October 2007

Ontario Economic Accounts

Ontario
Ministry
of Finance

Second Quarter
of 2007
(April, May, June)

Ontario

2008-01296/

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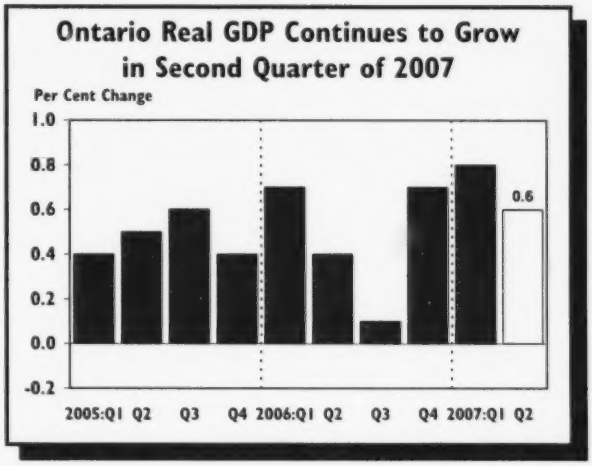
SECOND QUARTER HIGHLIGHTS

- Ontario's **real Gross Domestic Product** grew 0.6% (2.3% annualized) in the second (April to June) quarter of 2007, following growth of 0.8% in the first quarter.



- Growth was boosted in the quarter by Ontario household and business investment spending and by a further build up in inventories. **Final domestic demand** increased by 0.7% in the second quarter, leading growth of the overall economy. **Net trade** dampened economic growth with the drop in real exports exceeding the decline in imports.

- Household spending was the largest source of GDP growth with **real consumer spending** up by a solid 0.8%. A 2.1% jump in real non-durable spending was an important contributor to the overall increase in personal consumption as household spending on food, beverages and motor fuels bounced back from a flat first quarter.

- A rebound in business capital spending also provided a source of growth for the economy in the quarter. **Real machinery and equipment investment spending** rebounded by a strong 2.1% while **real non residential construction investment** advanced 0.4%.

- **Business inventory stocks** rose by $1.5 billion ($1997), up from a $683 million accumulation in the first quarter.

- **Real residential construction investment** declined 0.6% in the second quarter, after advancing 0.5% in the first quarter. Both new housing construction and home renovation activity moderated in the second quarter.

- **Real exports** fell 0.9% in the second quarter, following a 1.4% first quarter increase. Automotive product exports along with machinery and equipment exports were the major areas of weakness. **Real imports** also declined in the second quarter, falling 0.6% after edging up 0.1% in the first quarter. Ontario's **net trade surplus** narrowed by $1.4 billion to $28.8 billion ($1997).

- In **current dollars, GDP** grew by 1.9% in the second quarter, following a 1.6% increase in the first quarter. Economy-wide prices, as measured by the **GDP implicit price index,** rose 1.3%, following a 0.8% increase in the first quarter.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

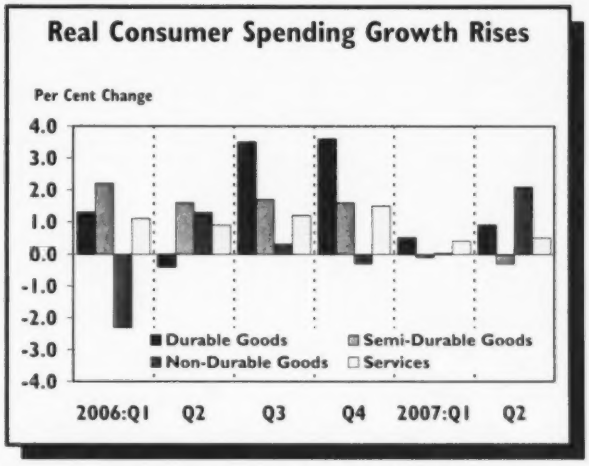
	2005	2006	2006q3	2006q4	2007q1	2007q2
Real GDP (Chained $ 1997)	**2.9**	**1.8**	**0.1**	**0.7**	**0.8**	**0.6**
(annualized rate)			*0.2*	*2.6*	*3.2*	*2.3*
Personal spending	3.8	3.7	1.3	1.3	0.3	0.8
Government spending	3.1	4.2	0.1	1.3	0.5	0.4
Residential construction	2.0	0.5	-1.0	0.9	0.5	-0.6
Non-residential construction	1.8	7.8	1.3	2.7	-0.1	0.4
Machinery & equipment	11.3	10.9	3.0	3.0	-2.1	2.1
Final Domestic Demand	**4.0**	**4.2**	**1.0**	**1.5**	**0.1**	**0.7**
Exports	1.7	-0.1	-1.2	3.1	1.4	-0.9
Imports	4.2	3.2	0.8	2.7	0.1	-0.6
Business inventories (Chained $1997 billions)	5.1	4.9	7.8	2.1	0.7	1.5
Nominal GDP ($ Current)	**4.1**	**3.6**	**0.4**	**1.1**	**1.6**	**1.9**
Corporate profits	-0.5	3.1	3.0	6.3	0.3	-0.5
Personal income	4.6	4.8	1.1	1.5	1.8	1.4
Disposable income	3.6	5.1	1.2	1.3	1.5	0.4
Implicit price index, GDP	**1.2**	**1.7**	**0.3**	**0.5**	**0.8**	**1.3**

Estimates for the 2003-2006 period reflect Statistics Canada's release of the preliminary Provincial Economic Accounts (PEA) as well as subsequent revisions to the National Income and Expenditure Accounts (NIEA).

DEMAND AND INCOMES

Consumer Spending Growth Continues

Real consumer spending grew by 0.8% in the second quarter of 2007, following a 0.3% first quarter gain. A 2.1% jump in **real non-durable spending** was a major source of growth as household spending on food, beverages and motor fuels bounced back following a flat first quarter.



Real spending on durable goods advanced 0.9%, led by a solid rebound in motor vehicle spending.

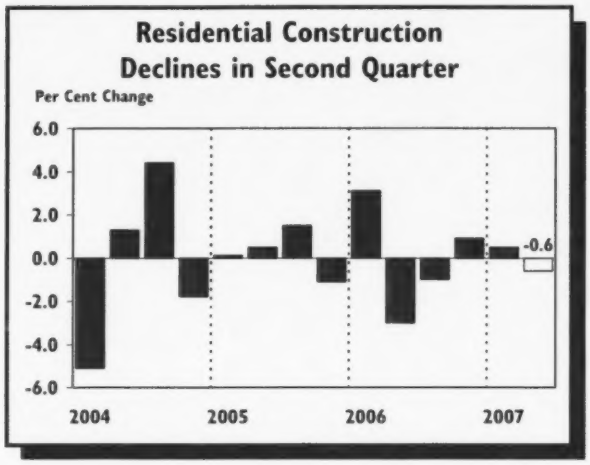
Overall consumer expenditures were tempered by slower **real semi-durable spending** which dropped 0.3% in the second quarter, following a 0.1% dip in the previous quarter. Spending on clothing and footwear declined 0.8%, after falling 0.4% in the first quarter.

Real consumer spending on services increased by 0.5% in the second quarter, slightly stronger than the 0.4% first quarter advance.

Personal income (in current dollars) rose 1.4% in the second quarter, following a 1.8% increase in the previous quarter. Labour income, the largest component of household income grew by 1.3%, the same rate of growth as in the first quarter.

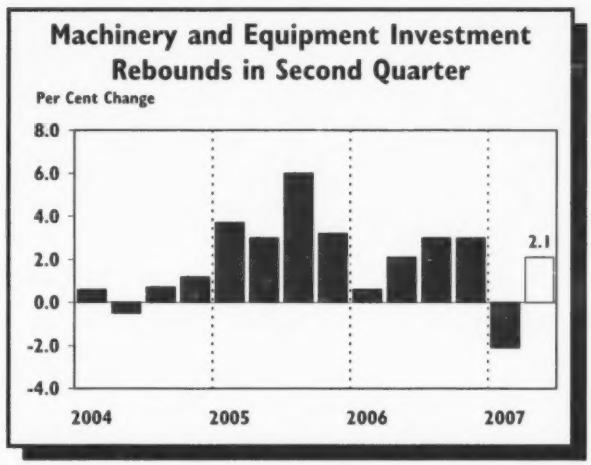
Residential Construction Eases

Real residential construction investment declined 0.6% in the second quarter, after advancing 0.5% in the first quarter. A 2.3% drop in new housing construction along with a 3.2% decline in home renovations more than offset a 7.9% surge in resale commissions and fees that was a reflection of a strong 6.1% increase in existing home sales.



Business Investment Rebounds

A rebound in business capital spending provided an important source of growth for the economy in the second quarter. After declining in the first quarter, business investment in **real machinery and equipment** rebounded 2.1%. The second quarter jump in business investment was aided by a sharp 6.7% appreciation in the Canadian dollar. As most of the machinery and equipment purchased in Ontario is imported, businesses have been able to take advantage of the strength in the dollar to purchase equipment at a lower price.

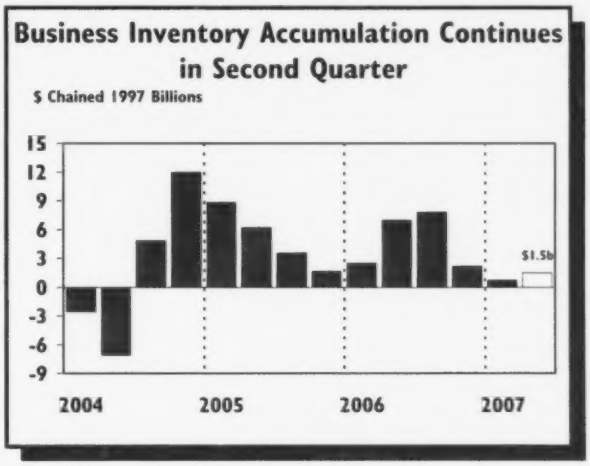


Business investment in **non-residential construction** also strengthened, rising 0.4% in the second quarter. The gain, which followed a small first quarter decline, resulted from increased spending on large capital projects in Ontario's utilities sector as well as healthy growth in new building construction.

Ontario **corporate profits** on a national accounts basis, declined 0.5% in the second quarter, following a 0.3% gain in the previous quarter. The decrease was due in large part to lower earnings in the manufacturing sector and in the banking and insurance industries.

Inventories Continue To Rise

Ontario businesses continued to modestly add to **inventories** in the quarter. Inventory stocks rose by $1.5 billion ($1997), up from a $683 million accumulation in the first quarter. The second quarter gains were concentrated in the manufacturing sector with both non-auto and auto stocks rising. This build-up was tempered by a decline in motor vehicle stocks in the wholesale and retail sectors.

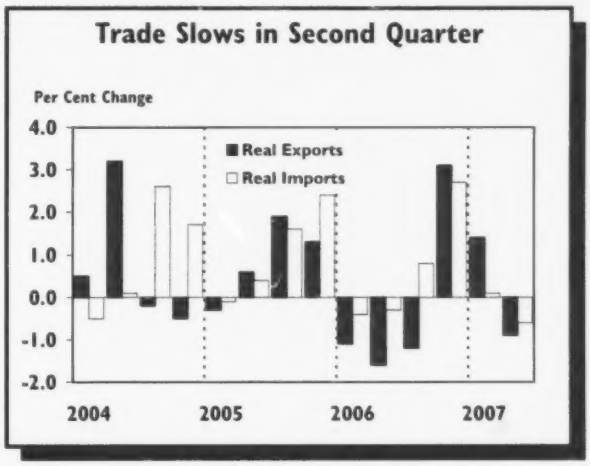


Exports And Imports Both Decline

Real exports fell 0.9% in the quarter, after rising 1.4% in the first quarter. Exports of automotive products along with machinery and equipment were the major areas of weakness.

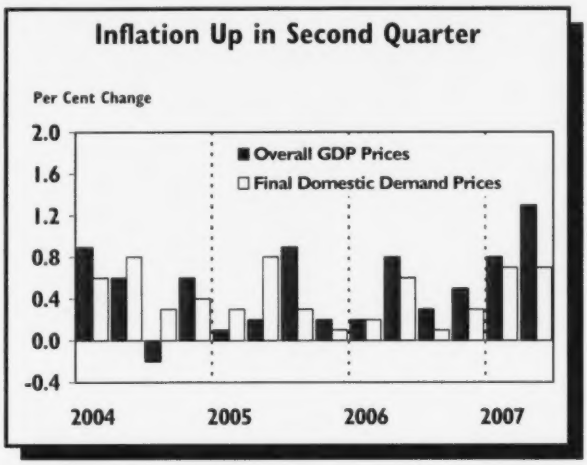
Real imports also declined in the second quarter, falling by 0.6% after edging up 0.1% in the first quarter. Lower imports of autos and machinery and equipment more than offset stronger imports of industrial goods and materials and consumer goods.

Ontario's **net trade surplus** narrowed by $1.4 billion to $28.8 billion ($1997) in the second quarter.



GDP Prices Higher

Economy-wide prices, as measured by the GDP implicit price index, rose 1.3% in the second quarter, following a 0.8% increase in the first quarter.



Price increases were strongest in the construction sector with residential construction prices rising 1.6% while non-residential construction prices were up 1.2%. Higher prices were also recorded for non-durable and semi-durable consumer goods which both increased by 1.1% in the quarter.

A 6.7% appreciation of the Canadian dollar in the second quarter exerted downward pressure on import prices which fell 2.3%. The strong exchange rate also had a moderating impact on prices received by Ontario exporters. Export prices were 0.9% lower in the second quarter.

The impact of lower import prices was reflected in declines in the prices of machinery and equipment (-2.0%) and consumer durables (-0.2%).

ONTARIO PRODUCTION BY INDUSTRY

HIGHLIGHTS

Output by industry grew 0.6% in the second quarter, matching its pace over the previous two quarters. Service sector activity advanced 0.8% while output in the goods-producing sector edged down 0.1%.

The financial (+1.3%), retail trade (+2.2%), professional and administrative services (+1.0%) and utilities (+2.4%) sectors all posted solid growth in the quarter. Manufacturing output rose 0.2%. Production was down in the construction (-1.3%) and primary (-1.6%) sectors.

ONTARIO OUTPUT BY INDUSTRY

(% change from previous period, chained $1997)

	2005	2006	2006q3	2006q4	2007q1	2007q2
Goods Sector	**0.6**	**-2.1**	**-1.1**	**-0.2**	**-0.3**	**-0.1**
Primary Industries	3.3	-1.5	0.0	2.4	-0.2	-1.6
Utilities	3.3	-3.0	-0.3	-2.8	0.1	2.4
Construction	2.0	3.6	-0.1	0.6	0.7	-1.3
Manufacturing	-0.2	-3.5	-1.5	-0.2	-0.8	0.2
Of which: Auto Industry	0.7	-5.3	-3.8	-0.1	0.8	-2.7
Service Sector	**3.4**	**3.7**	**0.7**	**0.9**	**0.9**	**0.8**
Wholesale Trade	7.2	6.9	0.8	-1.3	1.9	0.2
Retail Trade	4.2	3.9	2.0	1.5	0.0	2.2
Transportation and Warehousing	2.7	1.9	0.3	-0.6	0.1	-0.4
Information and Cultural Industries	3.8	2.5	0.6	1.2	-0.2	0.5
Finance, Insurance, Real Estate	3.7	3.8	1.4	1.7	1.5	1.3
Public Administration	2.4	3.1	-0.7	0.1	0.1	0.3
Ontario Output at Basic Prices	**2.6**	**2.0**	**0.3**	**0.6**	**0.6**	**0.6**
(annualized rates)			*1.0*	2.5	2.3	2.4

Note: Output by industry is defined as real gross domestic product at basic prices in chained 1997 dollars. The basic prices method estimates value added by deducting from the value of production the amounts an industry spends on factors of production, such as labour and capital, while creating products. These amounts include taxes net of subsidies on labour and capital inputs, but not those on the final products.

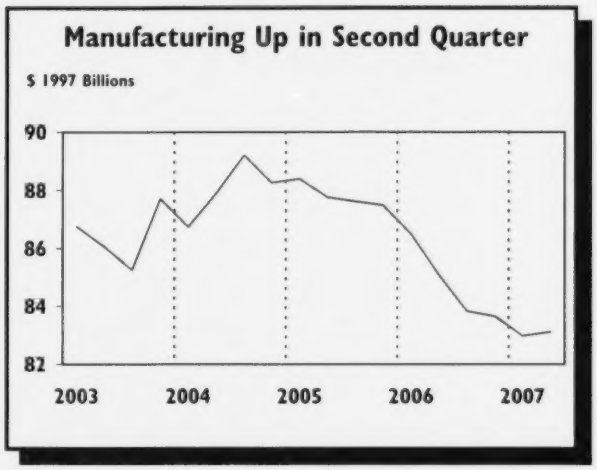
Manufacturing Output Up

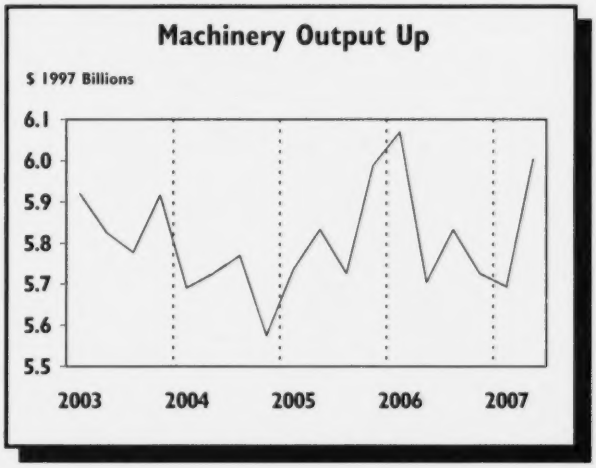
The manufacturing sector's output edged up 0.2% in the second quarter, interrupting its downward trend of the past two years.

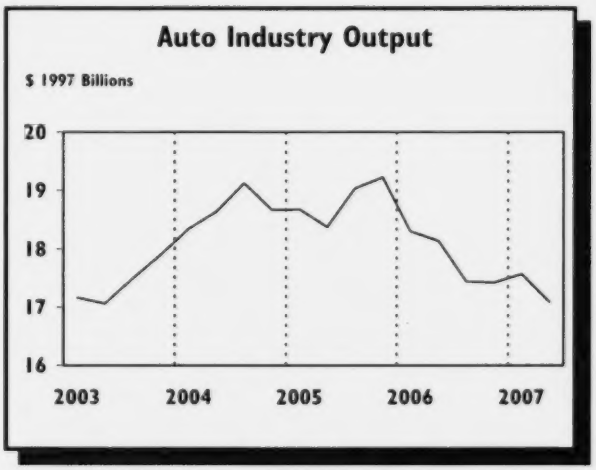
Nine of the eleven manufacturing industries included in the Ontario Economic Accounts, representing 72% of the sector's production, increased output in the second quarter.

Machinery production led the overall sector, surging 5.5%, the best performance for this industry since 2000. Production of agricultural, construction, mining and industrial machinery was especially strong. Output of electrical and electronic products (+1.9%), plastic and rubber products (+2.8%) and metal products (+1.0%) were also up.

A 2.7% decline in auto production was the main offset to overall manufacturing growth. The decline in auto industry output was more pronounced in motor vehicle assembly (-5.4%) than in parts (-0.7%). Output of wood products and furniture was also down sharply (-4.1%) in the second quarter.



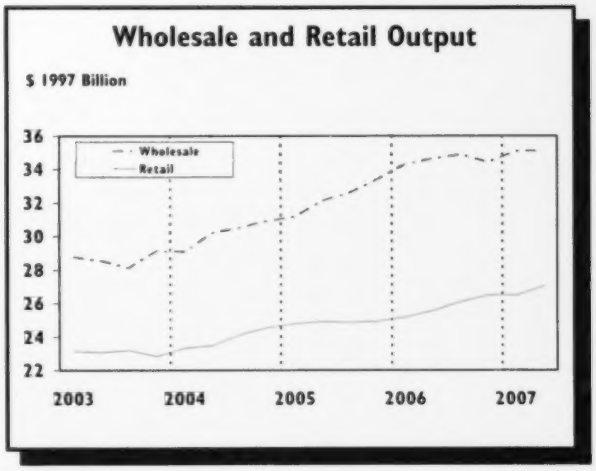




Wholesale and Retail

Production in the retail sector jumped 2.2% in the second quarter, the best performance for the sector since 2004. New car dealers and food and beverage stores led the overall growth in the retailing industry.

Wholesaling activity edged up 0.2% in the second quarter following strong first quarter growth of 1.9%. Lower activity by motor vehicle wholesalers partly offset growth in a number of other categories.

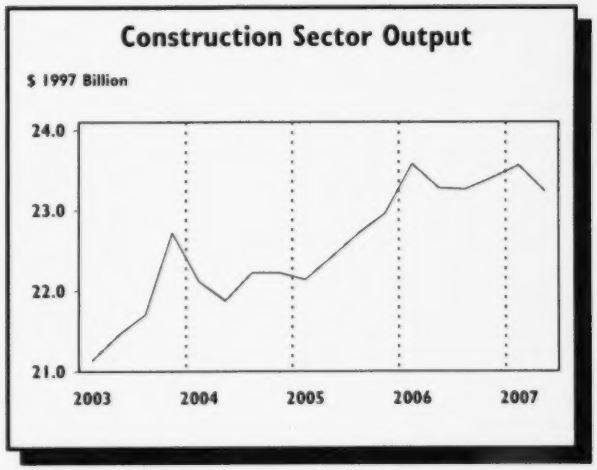


Resources, Utilities and Construction

Utilities output advanced by 2.4%. Both the electric power industry (+2.5%) and the natural gas and water distribution industry (+1.7%) posted solid increases in production.

Output in the agriculture and forestry sector declined 3.7% following a 0.7% gain in the first quarter.

Construction sector output was 1.3% lower in the second quarter, following a 0.7% advance in the first quarter. Activity was down in both the residential (-2.8%) and non-residential (-0.4%) segments.



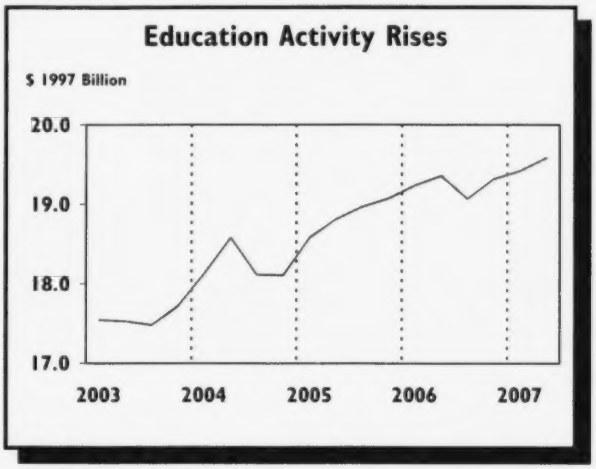
Note: Construction industry output is measured by the value added of the industry, which is largely the sum of wages and profits earned in the industry. The construction investment spending estimates included as part of expenditure-based Gross Domestic Product are the sum of spending on new construction, renovations to existing buildings and commissions and fees from the sale of real estate.

Education, Health Care and Public Administration

Education services output grew 0.9% in the second quarter, reaching a new record level of $19.6 billion ($1997). This followed a 0.5% advance in the first quarter.

Production in the health care and social services sector advanced 0.5%, up for a ninth consecutive quarter.

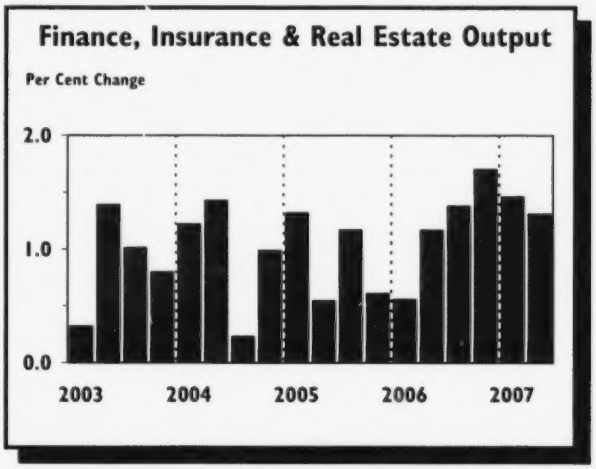
Public administration output rose 0.3% in the second quarter.



Finance, Insurance and Real Estate

Real output of the finance, insurance and real estate sector grew 1.3% in the second quarter on the strength of a 3.1% jump in financial services output, which in turn reflected strong trading volumes on equity markets.

Growth in financial sector output contributed more than half of overall Ontario growth in the second quarter.

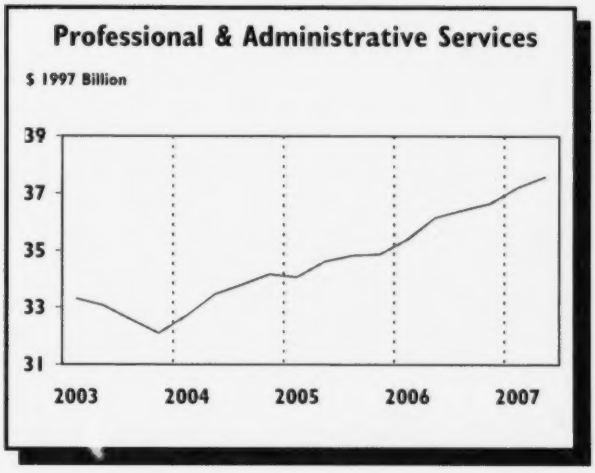


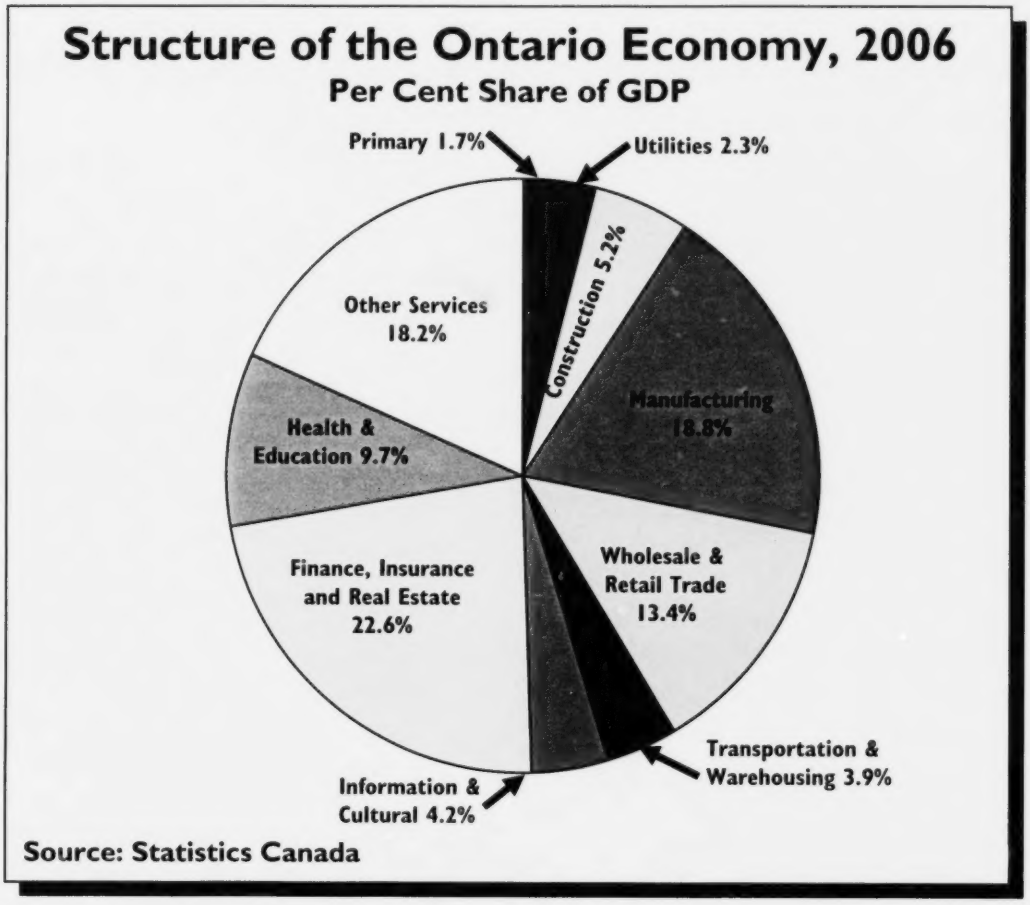
Other Service Sector Industries

Output of professional and administrative services grew 1.0% in the second quarter, reflecting the creation of more than 4,000 jobs in this sector.

Accommodation and food services output declined for the second consecutive quarter (-1.0%), after growing throughout 2006.

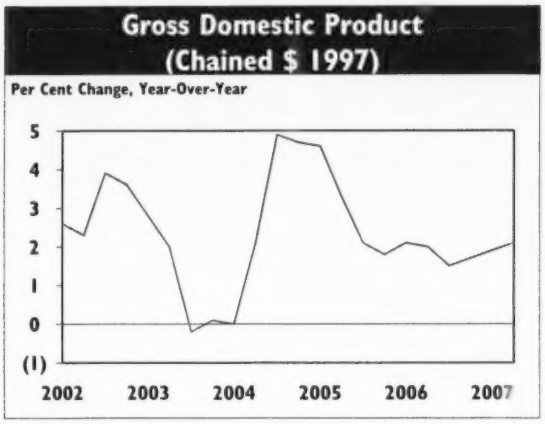
In the information and culture sector (which includes telecommunications), production rose by 0.5%, erasing a modest first-quarter decline (-0.2%).

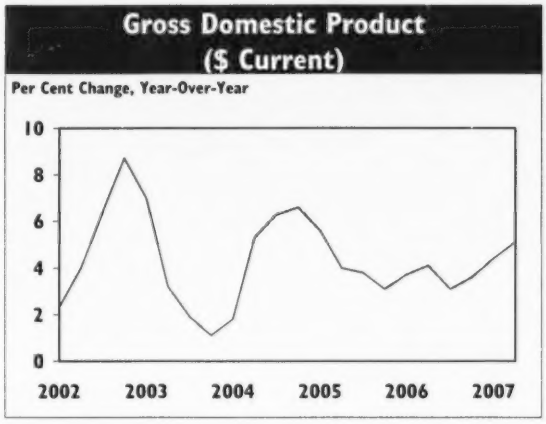


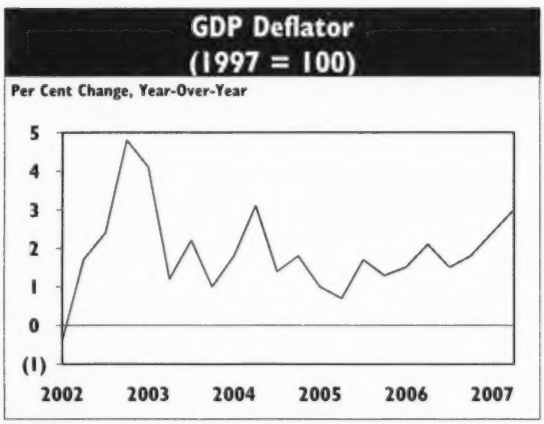

Structure of the Ontario Economy, 2006
Per Cent Share of GDP
Primary 1.7%
Utilities 2.3%
Construction 5.2%
Manufacturing 18.8%
Wholesale & Retail Trade 13.4%
Transportation & Warehousing 3.9%
Information & Cultural 4.2%
Finance, Insurance and Real Estate 22.6%
Health & Education 9.7%
Other Services 18.2%
Source: Statistics Canada

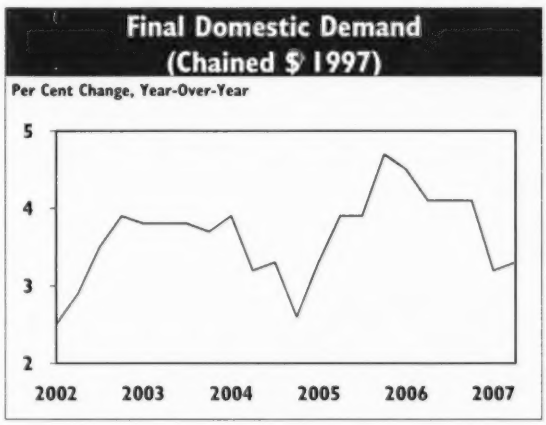
Ontario Economic Accounts: Summary charts

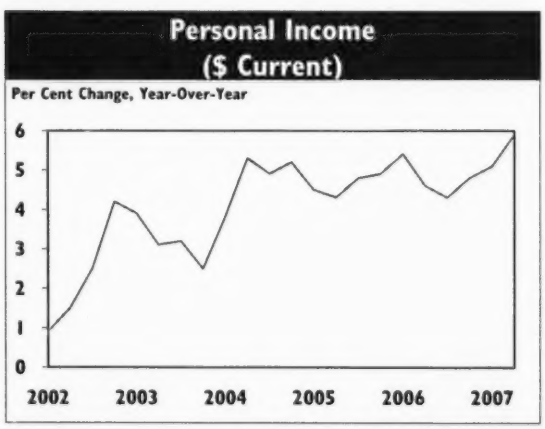
(2002:1 - 2007:2)

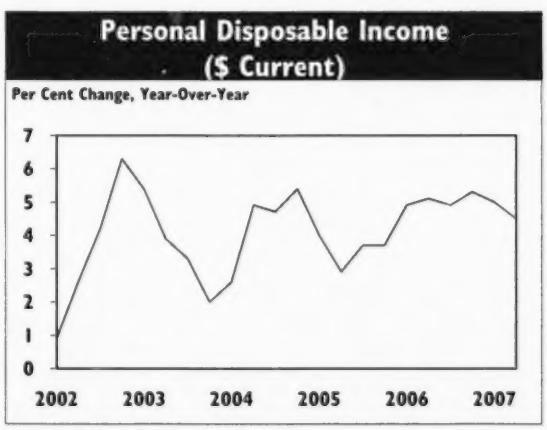






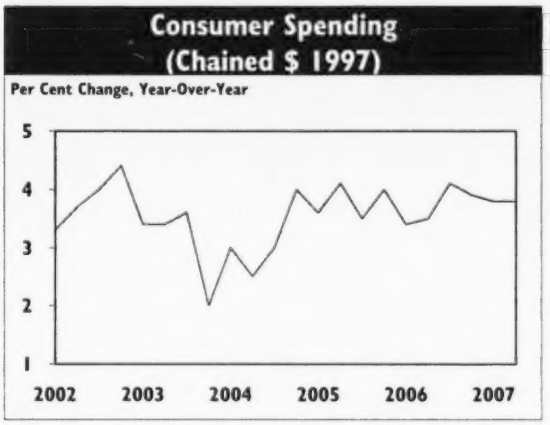


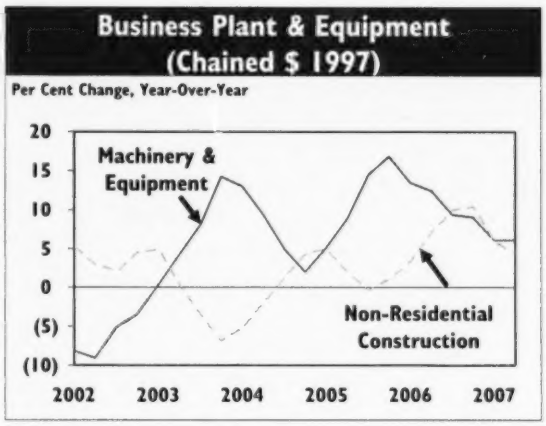


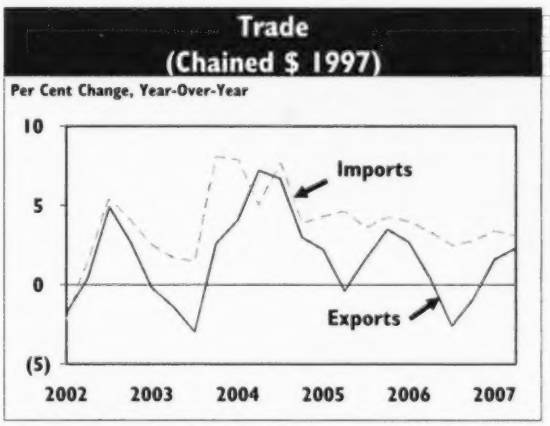


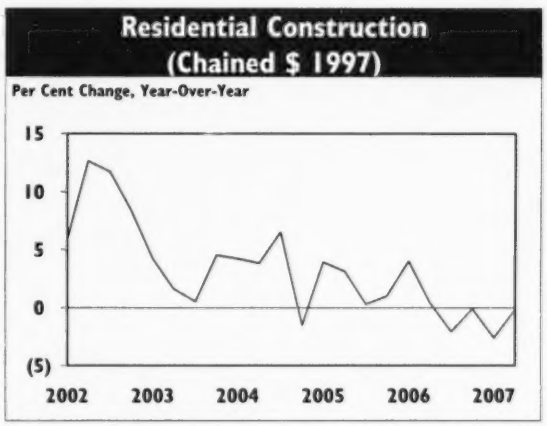
Ontario Economic Accounts: Summary charts

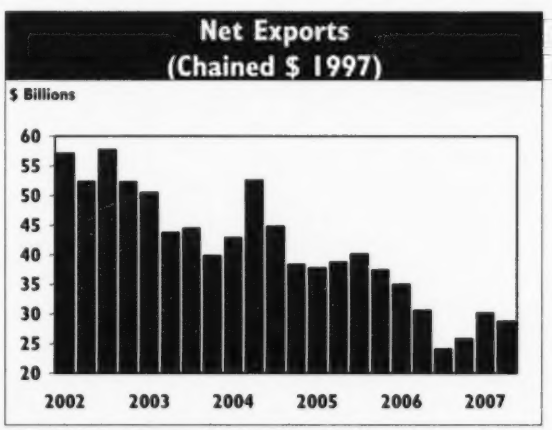
(2002:1 - 2007:2)

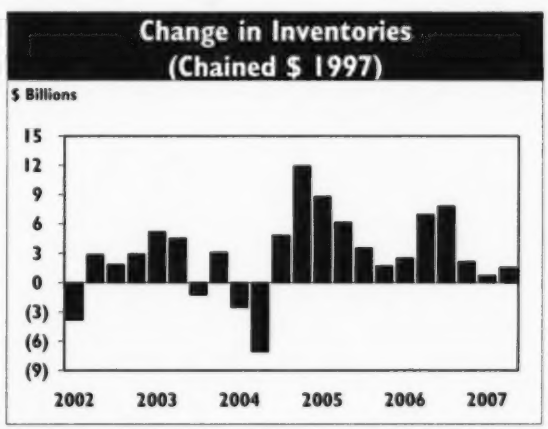












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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics.fin@ontario.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Wages, salaries and supplementary labour income (domestic basis)	270,918	274,916	277,778	279,760	283,114	287,557	291,128	295,189
	1.6	*1.5*	*1.0*	*0.7*	*1.2*	*1.6*	*1.2*	*1.4*
2. Corporation profits before taxes	59,688	65,248	65,716	67,262	65,881	64,596	63,378	62,789
	9.9	*9.3*	*0.7*	*2.4*	*-2.1*	*-2.0*	*-1.9*	*-0.9*
3. Interest and miscellaneous investment income	17,388	17,647	17,952	17,806	18,457	19,060	20,136	21,157
	-0.9	*1.5*	*1.7*	*-0.8*	*3.7*	*3.3*	*5.6*	*5.1*
4. Net income of unincorporated business *	33,578	34,170	34,380	34,496	34,539	34,528	34,563	34,557
	2.3	*1.8*	*0.6*	*0.3*	*0.1*	*-0.0*	*0.1*	*-0.0*
5. Inventory valuation adjustment	-2,356	-2,022	-147	821	-634	-1,873	1,133	-469
6. Indirect taxes less subsidies	62,973	64,325	65,559	66,818	67,049	68,093	68,679	68,980
	1.2	*2.1*	*1.9*	*1.9*	*0.3*	*1.6*	*0.9*	*0.4*
7. Capital consumption allowances	60,688	61,537	62,263	63,186	63,456	63,611	64,216	64,785
	1.0	*1.4*	*1.2*	*1.5*	*0.4*	*0.2*	*1.0*	*0.9*
8. Statistical discrepancy	850	-510	-234	-244	209	97	104	-455
9. Gross Domestic Product at market prices	503,727	515,311	523,267	529,905	532,071	535,669	543,337	546,533
	1.4	*2.3*	*1.5*	*1.3*	*0.4*	*0.7*	*1.4*	*0.6*
**	*5.5*	*9.5*	*6.3*	*5.2*	*1.6*	*2.7*	*5.9*	*2.4*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Wages, salaries and supplementary labour income (domestic basis)	297,556	300,377	303,648	307,794	311,811	315,939	-	-
	0.8	*0.9*	*1.1*	*1.4*	*1.3*	*1.3*	-	-
2. Corporation profits before taxes	62,960	64,538	66,504	70,667	70,847	70,489	-	-
	0.3	*2.5*	*3.0*	*6.3*	*0.3*	*-0.5*	-	-
3. Interest and miscellaneous investment income	20,430	20,179	19,547	19,474	20,483	21,439	-	-
	-3.4	*-1.2*	*-3.1*	*-0.4*	*5.2*	*4.7*	-	-
4. Net income of unincorporated business *	34,633	34,705	34,785	34,951	35,699	36,614	-	-
	0.2	*0.2*	*0.2*	*0.5*	*2.1*	*2.6*	-	-
5. Inventory valuation adjustment	151	-216	-709	-2,949	-1,371	1,473	-	-
6. Indirect taxes less subsidies	70,384	71,347	70,353	70,470	71,808	73,314	-	-
	2.0	*1.4*	*-1.4*	*0.2*	*1.9*	*2.1*	-	-
7. Capital consumption allowances	65,357	65,990	66,605	67,212	68,136	68,988	-	-
	0.9	*1.0*	*0.9*	*0.9*	*1.4*	*1.3*	-	-
8. Statistical discrepancy	26	859	-772	-1,339	-1,907	-1,980	-	-
9. Gross Domestic Product at market prices	551,497	557,779	559,961	566,280	575,506	586,276	-	-
	0.9	*1.1*	*0.4*	*1.1*	*1.6*	*1.9*	-	-
**	*3.7*	*4.6*	*1.6*	*4.6*	*6.7*	*7.7*	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	**283,991**	**286,880**	**290,610**	**295,214**	**298,707**	**302,437**	**305,836**	**310,636**
	2.0	*1.0*	*1.3*	*1.6*	*1.2*	*1.2*	*1.1*	*1.6*
2. Durable goods	*35,632*	*35,663*	*36,521*	*37,805*	*37,783*	*37,060*	*37,702*	*38,323*
	2.3	*0.1*	*2.4*	*3.5*	*-0.1*	*-1.9*	*1.7*	*1.6*
3. Semi-durable goods	*23,848*	*24,017*	*24,433*	*24,476*	*24,296*	*24,714*	*24,441*	*25,530*
	2.5	*0.7*	*1.7*	*0.2*	*-0.7*	*1.7*	*-1.1*	*4.5*
4. Non-durable goods	*66,338*	*67,065*	*67,896*	*69,192*	*70,280*	*71,587*	*73,052*	*73,999*
	1.9	*1.1*	*1.2*	*1.9*	*1.6*	*1.9*	*2.0*	*1.3*
5. Services	*158,173*	*160,135*	*161,759*	*163,742*	*166,347*	*169,076*	*170,642*	*172,785*
	1.9	*1.2*	*1.0*	*1.2*	*1.6*	*1.6*	*0.9*	*1.3*
6. Government expenditure on goods and services:	**104,169**	**104,725**	**105,459**	**106,156**	**108,776**	**111,831**	**112,636**	**114,107**
	0.9	*0.5*	*0.7*	*0.7*	*2.5*	*2.8*	*0.7*	*1.3*
7. Current expenditure	*91,469*	*92,042*	*92,784*	*93,307*	*95,708*	*98,175*	*98,576*	*99,529*
	1.6	*0.6*	*0.8*	*0.6*	*2.6*	*2.6*	*0.4*	*1.0*
8. Capital expenditure	*12,699*	*12,683*	*12,675*	*12,849*	*13,068*	*13,655*	*14,060*	*14,578*
	-3.5	*-0.1*	*-0.1*	*1.4*	*1.7*	*4.5*	*3.0*	*3.7*
9. Business gross fixed capital formation:	**77,483**	**79,307**	**80,897**	**80,554**	**82,455**	**84,160**	**86,638**	**87,816**
	-1.0	*2.4*	*2.0*	*-0.4*	*2.4*	*2.1*	*2.9*	*1.4*
10. Residential structures	*32,027*	*33,103*	*34,734*	*34,415*	*34,719*	*35,420*	*36,398*	*36,353*
	-2.5	*3.4*	*4.9*	*-0.9*	*0.9*	*2.0*	*2.8*	*-0.1*
11. Non-residential structures	*12,146*	*12,540*	*12,902*	*13,228*	*13,613*	*13,531*	*13,562*	*14,043*
	3.1	*3.2*	*2.9*	*2.5*	*2.9*	*-0.6*	*0.2*	*3.5*
12. Machinery and equipment	*33,310*	*33,663*	*33,261*	*32,911*	*34,123*	*35,210*	*36,679*	*37,419*
	-0.9	*1.1*	*-1.2*	*-1.1*	*3.7*	*3.2*	*4.2*	*2.0*
13. Exports of goods and services	**317,850**	**335,024**	**331,723**	**322,542**	**323,662**	**327,800**	**331,414**	**336,636**
	1.8	*5.4*	*-1.0*	*-2.8*	*0.3*	*1.3*	*1.1*	*1.6*
14. DEDUCT: Imports of goods and services	**276,520**	**286,377**	**290,224**	**285,539**	**289,174**	**295,913**	**298,200**	**304,016**
	1.3	*3.6*	*1.3*	*-1.6*	*1.3*	*2.3*	*0.8*	*2.0*
15. Value of physical change in inventories:	**-2,396**	**-4,758**	**4,568**	**10,734**	**7,855**	**5,451**	**5,117**	**899**
16. Non-farm	*-2,674*	*-4,900*	*4,504*	*10,458*	*7,711*	*5,422*	*5,261*	*970*
17. Farm	*133*	*162*	*153*	*259*	*137*	*36*	*-157*	*-115*
18. Government	*145*	*-20*	*-89*	*17*	*7*	*-8*	*13*	*43*
19. Statistical discrepancy	**-850**	**510**	**234**	**244**	**-209**	**-97**	**-104**	**455**
20. Gross Domestic Product at market prices	**503,727**	**515,311**	**523,267**	**529,905**	**532,071**	**535,669**	**543,337**	**546,533**
	1.4	*2.3*	*1.5*	*1.3*	*0.4*	*0.7*	*1.4*	*0.6*
*	*5.5*	*9.5*	*6.3*	*5.2*	*1.6*	*2.7*	*5.9*	*2.4*
21. Final domestic demand	**465,643**	**470,912**	**476,965**	**481,924**	**489,937**	**498,428**	**505,110**	**512,559**
	1.2	*1.1*	*1.3*	*1.0*	*1.7*	*1.7*	*1.3*	*1.5*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Personal expenditure on consumer goods and services:	**313,212**	**317,096**	**320,716**	**324,793**	**328,480**	**333,207**	-	-
	0.8	*1.2*	*1.1*	*1.3*	*1.1*	*1.4*	-	-
2. Durable goods	*38,715*	*38,177*	*39,144*	*40,297*	*40,458*	*40,740*	-	-
	1.0	*-1.4*	*2.5*	*2.9*	*0.4*	*0.7*	-	-
3. Semi-durable goods	*25,660*	*25,956*	*25,952*	*26,255*	*26,256*	*26,457*	-	-
	0.5	*1.2*	*-0.0*	*1.2*	*0.0*	*0.8*	-	-
4. Non-durable goods	*73,728*	*75,429*	*75,161*	*74,203*	*75,478*	*77,925*	-	-
	-0.4	*2.3*	*-0.4*	*-1.3*	*1.7*	*3.2*	-	-
5. Services	*175,109*	*177,533*	*180,459*	*184,038*	*186,288*	*188,086*	-	-
	1.3	*1.4*	*1.6*	*2.0*	*1.2*	*1.0*	-	-
6. Government expenditure on goods and services:	**115,664**	**118,196**	**119,272**	**121,932**	**122,678**	**124,889**	-	-
	1.4	*2.2*	*0.9*	*2.2*	*0.6*	*1.8*	-	-
7. Current expenditure	*100,798*	*103,185*	*104,230*	*106,784*	*107,488*	*109,471*	-	-
	1.3	*2.4*	*1.0*	*2.4*	*0.7*	*1.8*	-	-
8. Capital expenditure	*14,866*	*15,011*	*15,042*	*15,148*	*15,190*	*15,418*	-	-
	2.0	*1.0*	*0.2*	*0.7*	*0.3*	*1.5*	-	-
9. Business gross fixed capital formation:	**90,112**	**89,614**	**90,751**	**93,096**	**93,165**	**93,801**	-	-
	2.6	*-0.6*	*1.3*	*2.6*	*0.1*	*0.7*	-	-
10. Residential structures	*37,872*	*37,192*	*37,073*	*37,587*	*37,856*	*38,213*	-	-
	4.2	*-1.8*	*-0.3*	*1.4*	*0.7*	*0.9*	-	-
11. Non-residential structures	*14,686*	*15,008*	*15,305*	*15,844*	*16,042*	*16,297*	-	-
	4.6	*2.2*	*2.0*	*3.5*	*1.2*	*1.6*	-	-
12. Machinery and equipment	*37,554*	*37,413*	*38,372*	*39,664*	*39,267*	*39,291*	-	-
	0.4	*-0.4*	*2.6*	*3.4*	*-1.0*	*0.1*	-	-
13. Exports of goods and services	**332,686**	**326,165**	**326,043**	**337,030**	**348,349**	**341,839**	-	-
	-1.2	*-2.0*	*-0.0*	*3.4*	*3.4*	*-1.9*	-	-
14. DEDUCT: Imports of goods and services	**302,930**	**301,867**	**305,168**	**313,556**	**320,644**	**311,303**	-	-
	-0.4	*-0.4*	*1.1*	*2.7*	*2.3*	*-2.9*	-	-
15. Value of physical change in inventories:	**2,779**	**9,434**	**7,575**	**1,646**	**1,572**	**1,863**	-	-
16. Non-farm	*2,742*	*9,535*	*7,418*	*1,511*	*1,615*	*1,894*	-	-
17. Farm	*-29*	*-47*	*211*	*150*	*-47*	*-11*	-	-
18. Government	*66*	*-54*	*-54*	*-14*	*4*	*-20*	-	-
19. Statistical discrepancy	**-26**	**-859**	**772**	**1,339**	**1,907**	**1,980**	-	-
20. Gross Domestic Product at market prices	**551,497**	**557,779**	**559,961**	**566,280**	**575,506**	**586,276**	-	-
	0.9	*1.1*	*0.4*	*1.1*	*1.6*	*1.9*	-	-
*	*3.7*	*4.6*	*1.6*	*4.6*	*6.7*	*7.7*	-	-
21. Final domestic demand	**518,988**	**524,906**	**530,739**	**539,820**	**544,323**	**551,897**	-	-
	1.3	*1.1*	*1.1*	*1.7*	*0.8*	*1.4*	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	**254,290**	**255,151**	**258,307**	**260,856**	**263,350**	**265,552**	**267,422**	**271,350**
	1.3	*0.3*	*1.2*	*1.0*	*1.0*	*0.8*	*0.7*	*1.5*
2. Durable goods	*36,733*	*36,596*	*37,773*	*39,006*	*39,063*	*38,544*	*39,180*	*39,892*
	2.9	*-0.4*	*3.2*	*3.3*	*0.1*	*-1.3*	*1.7*	*1.8*
3. Semi-durable goods	*22,838*	*23,095*	*23,736*	*23,695*	*23,814*	*24,171*	*23,869*	*24,810*
	2.4	*1.1*	*2.8*	*-0.2*	*0.5*	*1.5*	*-1.2*	*3.9*
4. Non-durable goods	*54,270*	*54,022*	*54,082*	*54,258*	*54,538*	*55,174*	*55,500*	*56,358*
	0.5	*-0.5*	*0.1*	*0.3*	*0.5*	*1.2*	*0.6*	*1.5*
5. Services	*140,539*	*141,546*	*143,022*	*144,348*	*146,364*	*147,957*	*149,187*	*150,686*
	1.2	*0.7*	*1.0*	*0.9*	*1.4*	*1.1*	*0.8*	*1.0*
6. Government expenditure on goods and services:	**91,440**	**91,784**	**91,122**	**91,173**	**93,137**	**93,865**	**94,245**	**95,509**
	0.6	*0.4*	*-0.7*	*0.1*	*2.2*	*0.8*	*0.4*	*1.3*
7. Current expenditure	*79,005*	*79,642*	*79,160*	*79,158*	*80,799*	*81,120*	*81,225*	*82,070*
	1.3	*0.8*	*-0.6*	*-0.0*	*2.1*	*0.4*	*0.1*	*1.0*
8. Capital expenditure	*12,471*	*12,138*	*11,947*	*12,005*	*12,336*	*12,782*	*13,085*	*13,536*
	-4.2	*-2.7*	*-1.6*	*0.5*	*2.8*	*3.6*	*2.4*	*3.4*
9. Business gross fixed capital formation:	**72,341**	**72,712**	**74,378**	**74,259**	**75,615**	**76,484**	**78,719**	**79,708**
	-1.7	*0.5*	*2.3*	*-0.2*	*1.8*	*1.1*	*2.9*	*1.3*
10. Residential structures	*24,978*	*25,301*	*26,415*	*25,930*	*25,956*	*26,088*	*26,485*	*26,189*
	-5.1	*1.3*	*4.4*	*-1.8*	*0.1*	*0.5*	*1.5*	*-1.1*
11. Non-residential structures	*9,895*	*10,014*	*10,117*	*10,203*	*10,383*	*10,200*	*10,076*	*10,311*
	1.3	*1.2*	*1.0*	*0.8*	*1.8*	*-1.8*	*-1.2*	*2.3*
12. Machinery and equipment	*37,526*	*37,343*	*37,592*	*38,051*	*39,443*	*40,617*	*43,041*	*44,433*
	0.6	*-0.5*	*0.7*	*1.2*	*3.7*	*3.0*	*6.0*	*3.2*
13. Exports of goods and services	**315,393**	**325,439**	**324,820**	**323,163**	**322,182**	**324,151**	**330,191**	**334,401**
	0.5	*3.2*	*-0.2*	*-0.5*	*-0.3*	*0.6*	*1.9*	*1.3*
14. DEDUCT: Imports of goods and services	**272,528**	**272,836**	**280,055**	**284,740**	**284,375**	**285,390**	**290,081**	**296,971**
	-0.5	*0.1*	*2.6*	*1.7*	*-0.1*	*0.4*	*1.6*	*2.4*
15. Value of physical change in inventories:	**-2,200**	**-6,832**	**5,154**	**12,354**	**9,251**	**6,587**	**3,535**	**1,509**
16. Non-farm	*-2,574*	*-7,096*	*4,852*	*11,963*	*8,816*	*6,183*	*3,546*	*1,671*
17. Farm	*375*	*157*	*275*	*496*	*435*	*380*	*-1*	*-190*
18. Government	*-0*	*107*	*27*	*-105*	*0*	*23*	*-9*	*28*
19. Statistical discrepancy	**-773**	**461**	**212**	**220**	**-188**	**-87**	**-93**	**405**
20. Gross Domestic Product at market prices	**457,996**	**465,908**	**473,904**	**477,258**	**478,952**	**481,131**	**483,830**	**485,801**
	0.5	*1.7*	*1.7*	*0.7*	*0.4*	*0.5*	*0.6*	*0.4*
*	*1.9*	*7.1*	*7.0*	*2.9*	*1.4*	*1.8*	*2.3*	*1.6*
21. Final domestic demand	**418,103**	**419,677**	**423,773**	**426,261**	**432,082**	**435,870**	**440,277**	**446,458**
	0.7	*0.4*	*1.0*	*0.6*	*1.4*	*0.9*	*1.0*	*1.4*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Personal expenditure on consumer goods and services:	**272,397**	**274,767**	**278,266**	**282,010**	**282,764**	**285,158**	-	-
	0.4	*0.9*	*1.3*	*1.3*	*0.3*	*0.8*	-	-
2. Durable goods	*40,413*	*40,264*	*41,684*	*43,194*	*43,417*	*43,787*	-	-
	1.3	*-0.4*	*3.5*	*3.6*	*0.5*	*0.9*	-	-
3. Semi-durable goods	*25,354*	*25,749*	*26,186*	*26,592*	*26,564*	*26,487*	-	-
	2.2	*1.6*	*1.7*	*1.6*	*-0.1*	*-0.3*	-	-
4. Non-durable goods	*55,074*	*55,764*	*55,912*	*55,763*	*55,767*	*56,929*	-	-
	-2.3	*1.3*	*0.3*	*-0.3*	*0.0*	*2.1*	-	-
5. Services	*152,297*	*153,636*	*155,414*	*157,731*	*158,317*	*159,114*	-	-
	1.1	*0.9*	*1.2*	*1.5*	*0.4*	*0.5*	-	-
6. Government expenditure on goods and services:	**97,547**	**97,821**	**97,921**	**99,162**	**99,628**	**99,989**	-	-
	2.1	*0.3*	*0.1*	*1.3*	*0.5*	*0.4*	-	-
7. Current expenditure	*83,913*	*84,190*	*84,361*	*85,549*	*86,143*	*86,451*	-	-
	2.2	*0.3*	*0.2*	*1.4*	*0.7*	*0.4*	-	-
8. Capital expenditure	*13,723*	*13,716*	*13,633*	*13,674*	*13,523*	*13,576*	-	-
	1.4	*-0.1*	*-0.6*	*0.3*	*-1.1*	*0.4*	-	-
9. Business gross fixed capital formation:	**81,482**	**81,398**	**82,265**	**83,980**	**83,402**	**83,989**	-	-
	2.2	*-0.1*	*1.1*	*2.1*	*-0.7*	*0.7*	-	-
10. Residential structures	*27,002*	*26,181*	*25,927*	*26,165*	*26,301*	*26,141*	-	-
	3.1	*-3.0*	*-1.0*	*0.9*	*0.5*	*-0.6*	-	-
11. Non-residential structures	*10,737*	*10,938*	*11,085*	*11,385*	*11,372*	*11,418*	-	-
	4.1	*1.9*	*1.3*	*2.7*	*-0.1*	*0.4*	-	-
12. Machinery and equipment	*44,720*	*45,673*	*47,039*	*48,433*	*47,436*	*48,440*	-	-
	0.6	*2.1*	*3.0*	*3.0*	*-2.1*	*2.1*	-	-
13. Exports of goods and services	**330,863**	**325,433**	**321,458**	**331,287**	**336,038**	**332,867**	-	-
	-1.1	*-1.6*	*-1.2*	*3.1*	*1.4*	*-0.9*	-	-
14. DEDUCT: Imports of goods and services	**295,801**	**294,838**	**297,302**	**305,433**	**305,809**	**304,029**	-	-
	-0.4	*-0.3*	*0.8*	*2.7*	*0.1*	*-0.6*	-	-
15. Value of physical change in inventories:	**2,654**	**7,027**	**7,891**	**2,247**	**661**	**1,491**	-	-
16. Non-farm	*2,512*	*6,971*	*7,831*	*2,138*	*683*	*1,513*	-	-
17. Farm	*99*	*91*	*93*	*117*	*-24*	*-11*	-	-
18. Government	*42*	*-36*	*-34*	*-8*	*3*	*-12*	-	-
19. Statistical discrepancy	**-23**	**-756**	**677**	**1,169**	**1,651**	**1,692**	-	-
20. Gross Domestic Product at market prices	**489,011**	**490,756**	**491,032**	**494,243**	**498,203**	**501,002**	-	-
	0.7	*0.4*	*0.1*	*0.7*	*0.8*	*0.6*	-	-
*	*2.7*	*1.4*	*0.2*	*2.6*	*3.2*	*2.3*	-	-
21. Final domestic demand	**451,319**	**453,890**	**458,307**	**464,973**	**465,662**	**468,981**	-	-
	1.1	*0.6*	*1.0*	*1.5*	*0.1*	*0.7*	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1.	Wages, salaries and supplementary labour income (national basis)	266,648	270,599	273,612	275,931	279,587	284,116	288,173	291,187
		1.6	*1.5*	*1.1*	*0.8*	*1.3*	*1.6*	*1.4*	*1.0*
2.	Net income of unincorporated business *	33,578	34,170	34,380	34,496	34,539	34,528	34,563	34,557
		2.3	*1.8*	*0.6*	*0.3*	*0.1*	*-0.0*	*0.1*	*-0.0*
3.	Interest, dividends and miscellaneous investment income	43,848	44,974	45,076	45,807	46,440	46,694	47,777	48,693
		2.3	*2.6*	*0.2*	*1.6*	*1.4*	*0.5*	*2.3*	*1.9*
4.	Current transfers from government, corporations and non-residents	48,205	48,488	48,892	49,437	49,325	50,043	50,842	51,182
		1.9	*0.6*	*0.8*	*1.1*	*-0.2*	*1.5*	*1.6*	*0.7*
5.	Equals: Personal income	392,279	398,231	401,960	405,671	409,891	415,381	421,355	425,619
		1.7	*1.5*	*0.9*	*0.9*	*1.0*	*1.3*	*1.4*	*1.0*
6.	Deduct: Personal direct taxes	63,089	63,332	65,138	66,291	67,999	70,334	71,699	73,106
		1.3	*0.4*	*2.9*	*1.8*	*2.6*	*3.4*	*1.9*	*2.0*
7.	Other current transfers to government	27,717	27,565	27,665	27,631	28,348	28,870	29,118	29,106
		0.2	*-0.5*	*0.4*	*-0.1*	*2.6*	*1.8*	*0.9*	*-0.0*
8.	Equals: Personal disposable income	301,473	307,334	309,157	311,749	313,544	316,177	320,538	323,407
		2.0	*1.9*	*0.6*	*0.8*	*0.6*	*0.8*	*1.4*	*0.9*
9.	Deduct: Personal expenditure on consumer goods and services	283,991	286,880	290,610	295,214	298,707	302,437	305,836	310,636
		2.0	*1.0*	*1.3*	*1.6*	*1.2*	*1.2*	*1.1*	*1.6*
10.	Current transfers to corporations	5,457	5,556	5,550	5,729	5,992	6,098	6,224	6,387
		1.3	*1.8*	*-0.1*	*3.2*	*4.6*	*1.8*	*2.1*	*2.6*
11.	Current transfers to non-residents	1,297	1,336	1,368	1,380	1,454	1,551	1,604	1,522
		3.8	*3.0*	*2.4*	*0.9*	*5.4*	*6.7*	*3.4*	*-5.1*
12.	Equals: Personal saving	10,728	13,562	11,629	9,426	7,391	6,091	6,874	4,862
		1.8	*26.4*	*-14.3*	*-18.9*	*-21.6*	*-17.6*	*12.9*	*-29.3*
13.	Personal saving rate (percent)	3.6	4.4	3.8	3.0	2.4	1.9	2.1	1.5
14.	Real personal disposable income ** (millions of chained (1997) dollars)	269,943	273,342	274,792	275,466	276,431	277,616	280,278	282,505
		1.3	*1.3*	*0.5*	*0.2*	*0.4*	*0.4*	*1.0*	*0.8*
15.	Population (thousands)	12,327	12,365	12,417	12,465	12,475	12,508	12,559	12,606
		0.1	*0.3*	*0.4*	*0.4*	*0.1*	*0.3*	*0.4*	*0.4*
16.	Personal disposable income per capita (dollars)	24,456	24,855	24,898	25,009	25,133	25,277	25,523	25,654
		1.8	*1.6*	*0.2*	*0.4*	*0.5*	*0.6*	*1.0*	*0.5*
17.	Real personal disposable income per capita (chained (1997) dollars)	21,898	22,106	22,131	22,098	22,158	22,194	22,317	22,410
		1.2	*0.9*	*0.1*	*-0.1*	*0.3*	*0.2*	*0.6*	*0.4*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1.	Wages, salaries and supplementary labour income (national basis)	293,632	296,813	299,871	304,461	308,434	312,517	-	-
		0.8	*1.1*	*1.0*	*1.5*	*1.3*	*1.3*	-	-
2.	Net income of unincorporated business *	34,633	34,705	34,785	34,951	35,699	36,614	-	-
		0.2	*0.2*	*0.2*	*0.5*	*2.1*	*2.6*	-	-
3.	Interest, dividends and miscellaneous investment income	49,891	51,519	52,071	53,355	55,514	56,951	-	-
		2.5	*3.3*	*1.1*	*2.5*	*4.0*	*2.6*	-	-
4.	Current transfers from government, corporations and non-residents	53,882	51,600	52,828	53,192	54,291	54,111	-	-
		5.3	*-4.2*	*2.4*	*0.7*	*2.1*	*-0.3*	-	-
5.	Equals: Personal income	432,038	434,637	439,555	445,959	453,938	460,193	-	-
		1.5	*0.6*	*1.1*	*1.5*	*1.8*	*1.4*	-	-
6.	Deduct: Personal direct taxes	73,853	72,853	73,675	75,619	78,312	82,809	-	-
		1.0	*-1.4*	*1.1*	*2.6*	*3.6*	*5.7*	-	-
7.	Other current transfers to government	29,146	29,555	29,646	29,710	29,974	30,339	-	-
		0.1	*1.4*	*0.3*	*0.2*	*0.9*	*1.2*	-	-
8.	Equals: Personal disposable income	329,039	332,229	336,234	340,630	345,652	347,045	-	-
		1.7	*1.0*	*1.2*	*1.3*	*1.5*	*0.4*	-	-
9.	Deduct: Personal expenditure on consumer goods and services	313,212	317,096	320,716	324,793	328,480	333,207	-	-
		0.8	*1.2*	*1.1*	*1.3*	*1.1*	*1.4*	-	-
10.	Current transfers to corporations	6,614	6,929	7,164	7,300	7,421	7,592	-	-
		3.6	*4.8*	*3.4*	*1.9*	*1.7*	*2.3*	-	-
11.	Current transfers to non-residents	1,559	1,562	1,565	1,620	1,663	1,675	-	-
		2.4	*0.2*	*0.2*	*3.5*	*2.7*	*0.7*	-	-
12.	Equals: Personal saving	7,654	6,642	6,789	6,917	8,088	4,571	-	-
		57.4	*-13.2*	*2.2*	*1.9*	*16.9*	*-43.5*	-	-
13.	Personal saving rate (percent)	2.3	2.0	2.0	2.0	2.3	1.3	-	-
14.	Real personal disposable income ** (millions of chained (1997) dollars)	286,162	287,880	291,730	295,761	297,547	297,001	-	-
		1.3	*0.6*	*1.3*	*1.4*	*0.6*	*-0.2*	-	-
15.	Population (thousands)	12,614	12,644	12,687	12,722	12,726	12,754	-	-
		0.1	*0.2*	*0.3*	*0.3*	*0.0*	*0.2*	-	-
16.	Personal disposable income per capita (dollars)	26,085	26,276	26,502	26,775	27,160	27,211	-	-
		1.7	*0.7*	*0.9*	*1.0*	*1.4*	*0.2*	-	-
17.	Real personal disposable income per capita (chained (1997) dollars)	22,686	22,769	22,994	23,248	23,380	23,287	-	-
		1.2	*0.4*	*1.0*	*1.1*	*0.6*	*-0.4*	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Exports of goods and services	317,850	335,024	331,723	322,542	323,662	327,800	331,414	336,636
	1.8	*5.4*	*-1.0*	*-2.8*	*0.3*	*1.3*	*1.1*	*1.6*
2. Of which: International	222,313	239,158	235,483	226,129	226,783	230,544	234,136	239,501
	2.1	*7.6*	*-1.5*	*-4.0*	*0.3*	*1.7*	*1.6*	*2.3*
3. Of which: Interprovincial	95,537	95,866	96,240	96,412	96,879	97,256	97,278	97,135
	1.0	*0.3*	*0.4*	*0.2*	*0.5*	*0.4*	*0.0*	*-0.1*
4. Imports of goods and services	276,520	286,377	290,224	285,539	289,174	295,913	298,200	304,016
	1.3	*3.6*	*1.3*	*-1.6*	*1.3*	*2.3*	*0.8*	*2.0*
5. Trade balance	41,330	48,648	41,500	37,003	34,488	31,887	33,214	32,620

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Exports of goods and services	**332,686**	**326,165**	**326,043**	**337,030**	**348,349**	**341,839**	-	-
	-1.2	*-2.0*	*-0.0*	*3.4*	*3.4*	*-1.9*	-	-
2. Of which: International	**233,565**	**226,026**	**224,917**	**235,569**	**245,385**	**237,433**	-	-
	-2.5	*-3.2*	*-0.5*	*4.7*	*4.2*	*-3.2*	-	-
3. Of which: Interprovincial	**99,121**	**100,139**	**101,126**	**101,462**	**102,964**	**104,406**	-	-
	2.0	*1.0*	*1.0*	*0.3*	*1.5*	*1.4*	-	-
4. Imports of goods and services	**302,930**	**301,867**	**305,168**	**313,556**	**320,644**	**311,303**	-	-
	-0.4	*-0.4*	*1.1*	*2.7*	*2.3*	*-2.9*	-	-
5. Trade balance	**29,756**	**24,298**	**20,875**	**23,475**	**27,704**	**30,536**	-	-

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	**111.7**	**112.4**	**112.5**	**113.2**	**113.4**	**113.9**	**114.4**	**114.5**
	0.6	*0.7*	*0.1*	*0.6*	*0.2*	*0.4*	*0.4*	*0.1*
2. Durable goods	*97.0*	*97.5*	*96.7*	*96.9*	*96.7*	*96.1*	*96.2*	*96.1*
	-0.7	*0.5*	*-0.8*	*0.2*	*-0.2*	*-0.6*	*0.1*	*-0.2*
3. Semi-durable goods	*104.4*	*104.0*	*102.9*	*103.3*	*102.0*	*102.2*	*102.4*	*102.9*
	0.1	*-0.4*	*-1.0*	*0.3*	*-1.2*	*0.2*	*0.1*	*0.5*
4. Non-durable goods	*122.2*	*124.1*	*125.5*	*127.5*	*128.9*	*129.7*	*131.6*	*131.3*
	1.4	*1.6*	*1.1*	*1.6*	*1.1*	*0.7*	*1.4*	*-0.2*
5. Services	*112.5*	*113.1*	*113.1*	*113.4*	*113.7*	*114.3*	*114.4*	*114.7*
	0.7	*0.5*	*-0.0*	*0.3*	*0.2*	*0.5*	*0.1*	*0.2*
6. Government expenditure on goods and services:	**113.9**	**114.1**	**115.7**	**116.4**	**116.8**	**119.1**	**119.5**	**119.5**
	0.3	*0.2*	*1.4*	*0.6*	*0.3*	*2.0*	*0.3*	*-0.0*
7. Current expenditure	*115.8*	*115.6*	*117.2*	*117.9*	*118.5*	*121.0*	*121.4*	*121.3*
	0.3	*-0.2*	*1.4*	*0.6*	*0.5*	*2.2*	*0.3*	*-0.1*
8. Capital expenditure	*101.8*	*104.5*	*106.1*	*107.0*	*105.9*	*106.8*	*107.4*	*107.7*
	0.7	*2.6*	*1.5*	*0.9*	*-1.0*	*0.9*	*0.6*	*0.2*
9. Business gross fixed capital formation:	**107.1**	**109.1**	**108.8**	**108.5**	**109.0**	**110.0**	**110.1**	**110.2**
	0.8	*1.8*	*-0.3*	*-0.3*	*0.5*	*0.9*	*0.0*	*0.1*
10. Residential structures	*128.2*	*130.8*	*131.5*	*132.7*	*133.8*	*135.8*	*137.4*	*138.8*
	2.7	*2.0*	*0.5*	*0.9*	*0.8*	*1.5*	*1.2*	*1.0*
11. Non-residential structures	*122.7*	*125.2*	*127.5*	*129.6*	*131.1*	*132.6*	*134.6*	*136.2*
	1.8	*2.0*	*1.8*	*1.7*	*1.1*	*1.2*	*1.5*	*1.2*
12. Machinery and equipment	*88.8*	*90.1*	*88.5*	*86.5*	*86.5*	*86.7*	*85.2*	*84.2*
	-1.5	*1.6*	*-1.8*	*-2.2*	*0.0*	*0.2*	*-1.7*	*-1.2*
13. Exports of goods and services	**100.8**	**102.9**	**102.1**	**99.8**	**100.5**	**101.1**	**100.4**	**100.7**
	1.2	*2.1*	*-0.8*	*-2.3*	*0.7*	*0.7*	*-0.7*	*0.3*
14. DEDUCT: Imports of goods and services	**101.5**	**105.0**	**103.6**	**100.3**	**101.7**	**103.7**	**102.8**	**102.4**
	1.8	*3.4*	*-1.3*	*-3.2*	*1.4*	*2.0*	*-0.9*	*-0.4*
15. Gross Domestic Product at market prices	**110.0**	**110.6**	**110.4**	**111.0**	**111.1**	**111.3**	**112.3**	**112.5**
	0.9	*0.6*	*-0.2*	*0.6*	*0.1*	*0.2*	*0.9*	*0.2*
*	*3.6*	*2.3*	*-0.7*	*2.2*	*0.2*	*0.9*	*3.5*	*0.7*
16. Final domestic demand	**111.4**	**112.2**	**112.6**	**113.1**	**113.4**	**114.4**	**114.7**	**114.8**
	0.6	*0.8*	*0.3*	*0.4*	*0.3*	*0.8*	*0.3*	*0.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Personal expenditure on consumer goods and services:	**115.0**	**115.4**	**115.3**	**115.2**	**116.2**	**116.8**	-	-
	0.4	*0.4*	*-0.1*	*-0.1*	*0.9*	*0.6*	-	-
2. Durable goods	*95.8*	*94.8*	*93.9*	*93.3*	*93.2*	*93.0*	-	-
	-0.3	*-1.0*	*-1.0*	*-0.7*	*-0.1*	*-0.2*	-	-
3. Semi-durable goods	*101.2*	*100.8*	*99.1*	*98.7*	*98.8*	*99.9*	-	-
	-1.6	*-0.4*	*-1.7*	*-0.4*	*0.1*	*1.1*	-	-
4. Non-durable goods	*133.9*	*135.3*	*134.4*	*133.1*	*135.3*	*136.9*	-	-
	2.0	*1.0*	*-0.6*	*-1.0*	*1.7*	*1.1*	-	-
5. Services	*115.0*	*115.6*	*116.1*	*116.7*	*117.7*	*118.2*	-	-
	0.3	*0.5*	*0.5*	*0.5*	*0.8*	*0.5*	-	-
6. Government expenditure on goods and services:	**118.6**	**120.8**	**121.8**	**123.0**	**123.1**	**124.9**	-	-
	-0.8	*1.9*	*0.8*	*0.9*	*0.1*	*1.4*	-	-
7. Current expenditure	*120.1*	*122.6*	*123.6*	*124.8*	*124.8*	*126.6*	-	-
	-0.9	*2.0*	*0.8*	*1.0*	*-0.0*	*1.5*	-	-
8. Capital expenditure	*108.3*	*109.4*	*110.3*	*110.8*	*112.3*	*113.6*	-	-
	0.6	*1.0*	*0.8*	*0.4*	*1.4*	*1.1*	-	-
9. Business gross fixed capital formation:	**110.6**	**110.1**	**110.3**	**110.9**	**111.7**	**111.7**	-	-
	0.4	*-0.4*	*0.2*	*0.5*	*0.8*	*-0.0*	-	-
10. Residential structures	*140.3*	*142.1*	*143.0*	*143.7*	*143.9*	*146.2*	-	-
	1.0	*1.3*	*0.7*	*0.5*	*0.2*	*1.6*	-	-
11. Non-residential structures	*136.8*	*137.2*	*138.1*	*139.2*	*141.1*	*142.7*	-	-
	0.4	*0.3*	*0.6*	*0.8*	*1.4*	*1.2*	-	-
12. Machinery and equipment	*84.0*	*81.9*	*81.6*	*81.9*	*82.8*	*81.1*	-	-
	-0.3	*-2.5*	*-0.4*	*0.4*	*1.1*	*-2.0*	-	-
13. Exports of goods and services	**100.6**	**100.2**	**101.4**	**101.7**	**103.7**	**102.7**	-	-
	-0.1	*-0.3*	*1.2*	*0.3*	*1.9*	*-0.9*	-	-
14. DEDUCT: Imports of goods and services	**102.4**	**102.4**	**102.6**	**102.7**	**104.9**	**102.4**	-	-
	0.0	*-0.0*	*0.3*	*0.0*	*2.1*	*-2.3*	-	-
15. Gross Domestic Product at market prices	**112.8**	**113.7**	**114.0**	**114.6**	**115.5**	**117.0**	-	-
	0.2	*0.8*	*0.3*	*0.5*	*0.8*	*1.3*	-	-
*	*1.0*	*3.2*	*1.3*	*1.9*	*3.3*	*5.3*	-	-
16. Final domestic demand	**115.0**	**115.6**	**115.8**	**116.1**	**116.9**	**117.7**	-	-
	0.2	*0.6*	*0.1*	*0.3*	*0.7*	*0.7*	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2003	2004	2005	2006
1. Wages, salaries and supplementary labour income (domestic basis)	262,261	275,843	289,247	302,344
	4.4	*5.2*	*4.9*	*4.5*
2. Corporation profits before taxes	57,481	64,479	64,161	66,167
	-4.9	*12.2*	*-0.5*	*3.1*
3. Interest and miscellaneous investment income	17,460	17,698	19,703	19,908
	6.9	*1.4*	*11.3*	*1.0*
4. Net income of unincorporated business *	32,746	34,156	34,547	34,769
	1.9	*4.3*	*1.1*	*0.6*
5. Inventory valuation adjustment	2,158	-926	-461	-931
6. Indirect taxes less subsidies	60,647	64,919	68,200	70,639
	-0.9	*7.0*	*5.1*	*3.6*
7. Capital consumption allowances	59,908	61,919	64,017	66,291
	3.8	*3.4*	*3.4*	*3.6*
8. Statistical discrepancy	755	-35	-11	-306
9. Gross Domestic Product at market prices	493,416	518,053	539,403	558,879
	3.3	*5.0*	*4.1*	*3.6*

Notes: *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2003	2004	2005	2006
1. Personal expenditure on consumer goods and services:	**276,639**	**289,174**	**304,404**	**318,954**
	4.6	*4.5*	*5.3*	*4.8*
2. Durable goods	*36,312*	*36,405*	*37,717*	*39,083*
	0.6	*0.3*	*3.6*	*3.6*
3. Semi-durable goods	*23,474*	*24,194*	*24,745*	*25,956*
	2.0	*3.1*	*2.3*	*4.9*
4. Non-durable goods	*64,197*	*67,623*	*72,229*	*74,630*
	7.2	*5.3*	*6.8*	*3.3*
5. Services	*152,656*	*160,952*	*169,713*	*179,285*
	4.9	*5.4*	*5.4*	*5.6*
6. Government expenditure on goods and services:	**100,493**	**105,127**	**111,837**	**118,766**
	8.2	*4.6*	*6.4*	*6.2*
7. Current expenditure	*87,712*	*92,400*	*97,997*	*103,749*
	7.3	*5.3*	*6.1*	*5.9*
8. Capital expenditure	*12,781*	*12,727*	*13,840*	*15,017*
	15.5	*-0.4*	*8.7*	*8.5*
9. Business gross fixed capital formation:	**75,063**	**79,560**	**85,267**	**90,893**
	3.2	*6.0*	*7.2*	*6.6*
10. Residential structures	*30,536*	*33,570*	*35,722*	*37,431*
	8.0	*9.9*	*6.4*	*4.8*
11. Non-residential structures	*12,004*	*12,704*	*13,687*	*15,211*
	1.7	*5.8*	*7.7*	*11.1*
12. Machinery and equipment	*32,523*	*33,286*	*35,858*	*38,251*
	-0.3	*2.3*	*7.7*	*6.7*
13. Exports of goods and services	**311,083**	**326,785**	**329,878**	**330,481**
	-3.6	*5.0*	*0.9*	*0.2*
14. DEDUCT: Imports of goods and services	**270,553**	**284,665**	**296,826**	**305,880**
	-1.7	*5.2*	*4.3*	*3.1*
15. Value of physical change in inventories:	**1,446**	**2,037**	**4,831**	**5,358**
16. Non-farm	*1,459*	*1,847*	*4,841*	*5,301*
17. Farm	*-19*	*177*	*-25*	*71*
18. Government	*6*	*13*	*14*	*-14*
19. Statistical discrepancy	**-755**	**35**	**11**	**306**
20. Gross Domestic Product at market prices	**493,416**	**518,053**	**539,403**	**558,879**
	3.3	*5.0*	*4.1*	*3.6*
21. Final domestic demand	**452,195**	**473,861**	**501,509**	**528,613**
	5.1	*4.8*	*5.8*	*5.4*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (1997) dollars

	2003	2004	2005	2006
1. Personal expenditure on consumer goods and services:	**249,433**	**257,151**	**266,919**	**276,860**
	3.1	*3.1*	*3.8*	*3.7*
2. Durable goods	*37,047*	*37,527*	*39,170*	*41,389*
	1.1	*1.3*	*4.4*	*5.7*
3. Semi-durable goods	*22,598*	*23,341*	*24,166*	*25,970*
	2.9	*3.3*	*3.5*	*7.5*
4. Non-durable goods	*53,111*	*54,158*	*55,392*	*55,628*
	3.2	*2.0*	*2.3*	*0.4*
5. Services	*136,916*	*142,364*	*148,549*	*154,769*
	3.7	*4.0*	*4.3*	*4.2*
6. Government expenditure on goods and services:	**88,791**	**91,380**	**94,189**	**98,113**
	5.5	*2.9*	*3.1*	*4.2*
7. Current expenditure	*76,488*	*79,241*	*81,303*	*84,503*
	4.2	*3.6*	*2.6*	*3.9*
8. Capital expenditure	*12,378*	*12,140*	*12,935*	*13,686*
	15.4	*-1.9*	*6.5*	*5.8*
9. Business gross fixed capital formation:	**70,404**	**73,422**	**77,632**	**82,281**
	3.8	*4.3*	*5.7*	*6.0*
10. Residential structures	*24,864*	*25,656*	*26,179*	*26,319*
	2.7	*3.2*	*2.0*	*0.5*
11. Non-residential structures	*10,104*	*10,057*	*10,243*	*11,036*
	-1.4	*-0.5*	*1.8*	*7.8*
12. Machinery and equipment	*35,128*	*37,628*	*41,883*	*46,466*
	6.7	*7.1*	*11.3*	*10.9*
13. Exports of goods and services	**306,278**	**322,204**	**327,731**	**327,260**
	-0.5	*5.2*	*1.7*	*-0.1*
14. DEDUCT: Imports of goods and services	**261,639**	**277,540**	**289,204**	**298,343**
	3.5	*6.1*	*4.2*	*3.2*
15. Value of physical change in inventories:	**2,936**	**2,119**	**5,221**	**4,955**
16. Non-farm	*2,886*	*1,786*	*5,054*	*4,863*
17. Farm	*53*	*325*	*156*	*100*
18. Government	*-3*	*7*	*11*	*-9*
19. Statistical discrepancy	**-688**	**30**	**9**	**267**
20. Gross Domestic Product at market prices	**455,538**	**468,767**	**482,429**	**491,261**
	1.2	*2.9*	*2.9*	*1.8*
21. Final domestic demand	**408,651**	**421,954**	**438,672**	**457,122**
	3.8	*3.3*	*4.0*	*4.2*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		2003	2004	2005	2006
1.	Wages, salaries and supplementary labour income (national basis)	258,627 *4.2*	271,698 *5.1*	285,766 *5.2*	298,694 *4.5*
2.	Net income of unincorporated business *	32,746 *1.9*	34,156 *4.3*	34,547 *1.1*	34,769 *0.6*
3.	Interest, dividends and miscellaneous investment income	43,074 *-1.6*	44,926 *4.3*	47,401 *5.5*	51,709 *9.1*
4.	Current transfers from government, corporations and non-residents	46,759 *3.4*	48,756 *4.3*	50,348 *3.3*	52,876 *5.0*
5. Equals:	Personal income	381,205 *3.2*	399,535 *4.8*	418,062 *4.6*	438,047 *4.8*
6. Deduct:	Personal direct taxes	59,637 *0.3*	64,463 *8.1*	70,785 *9.8*	74,000 *4.5*
7.	Other current transfers to government	27,131 *5.2*	27,645 *1.9*	28,861 *4.4*	29,514 *2.3*
8. Equals:	Personal disposable income	294,438 *3.6*	307,428 *4.4*	318,417 *3.6*	334,533 *5.1*
9. Deduct:	Personal expenditure on consumer goods and services	276,639 *4.6*	289,174 *4.5*	304,404 *5.3*	318,954 *4.8*
10.	Current transfers to corporations	5,245 *12.7*	5,573 *6.3*	6,175 *10.8*	7,002 *13.4*
11.	Current transfers to non-residents	1,230 *-6.4*	1,345 *9.4*	1,533 *13.9*	1,577 *2.9*
12. Equals:	Personal saving	11,323 *-17.3*	11,336 *0.1*	6,305 *-44.4*	7,001 *11.0*
13.	Personal saving rate (percent)	3.8	3.7	2.0	2.1
14.	Real personal disposable income ** (millions of chained (1997) dollars)	265,481 *2.2*	273,386 *3.0*	279,208 *2.1*	290,383 *4.0*
15.	Population (thousands)	12,263 *1.3*	12,417 *1.3*	12,559 *1.1*	12,687 *1.0*
16.	Personal disposable income per capita (dollars)	24,011 *2.3*	24,759 *3.1*	25,354 *2.4*	26,368 *4.0*
17.	Real personal disposable income per capita (chained (1997) dollars)	21,650 *0.8*	22,017 *1.7*	22,232 *1.0*	22,888 *3.0*

Notes: *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2003	2004	2005	2006
1. Exports of goods and services	311,083	326,785	329,878	330,481
	-3.6	*5.0*	*0.9*	*0.2*
2. Of which: International	218,524	230,771	232,741	230,019
	-6.6	*5.6*	*0.9*	*-1.2*
3. Of which: Interprovincial	92,559	96,014	97,137	100,462
	4.2	*3.7*	*1.2*	*3.4*
4. Imports of goods and services	270,553	284,665	296,826	305,880
	-1.7	*5.2*	*4.3*	*3.1*
5. Trade balance	40,530	42,120	33,052	24,601

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (1997) dollars

	2003	2004	2005	2006
1. Personal expenditure on consumer goods and services:	**110.9**	**112.4**	**114.0**	**115.2**
	1.4	*1.4*	*1.4*	*1.0*
2. Durable goods	*98.0*	*97.0*	*96.3*	*94.5*
	-0.5	*-1.0*	*-0.7*	*-1.9*
3. Semi-durable goods	*103.9*	*103.7*	*102.4*	*100.0*
	-0.9	*-0.2*	*-1.2*	*-2.4*
4. Non-durable goods	*120.9*	*124.9*	*130.4*	*134.2*
	3.8	*3.3*	*4.4*	*2.9*
5. Services	*111.5*	*113.1*	*114.2*	*115.8*
	1.3	*1.4*	*1.1*	*1.4*
6. Government expenditure on goods and services:	**113.2**	**115.0**	**118.7**	**121.0**
	2.6	*1.7*	*3.2*	*1.9*
7. Current expenditure	*114.7*	*116.6*	*120.5*	*122.8*
	3.0	*1.7*	*3.4*	*1.9*
8. Capital expenditure	*103.3*	*104.9*	*107.0*	*109.7*
	0.2	*1.5*	*2.0*	*2.6*
9. Business gross fixed capital formation:	**106.6**	**108.4**	**109.8**	**110.5**
	-0.6	*1.6*	*1.4*	*0.6*
10. Residential structures	*122.7*	*130.8*	*136.4*	*142.2*
	5.1	*6.6*	*4.3*	*4.2*
11. Non-residential structures	*118.8*	*126.3*	*133.6*	*137.8*
	3.1	*6.3*	*5.8*	*3.1*
12. Machinery and equipment	*92.7*	*88.5*	*85.7*	*82.3*
	-6.4	*-4.5*	*-3.2*	*-3.9*
13. Exports of goods and services	**101.6**	**101.4**	**100.7**	**101.0**
	-3.1	*-0.2*	*-0.7*	*0.3*
14. DEDUCT: Imports of goods and services	**103.5**	**102.6**	**102.6**	**102.5**
	-4.9	*-0.9*	*0.1*	*-0.1*
15. Gross Domestic Product at market prices	**108.3**	**110.5**	**111.8**	**113.8**
	2.1	*2.0*	*1.2*	*1.7*
16. Final domestic demand	**110.7**	**112.3**	**114.3**	**115.6**
	1.3	*1.5*	*1.8*	*1.2*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Goods Producing Industries	**125,831**	**126,836**	**129,010**	**128,950**	**128,802**	**128,277**	**128,546**	**128,244**
	-0.9	*0.8*	*1.7*	*-0.0*	*-0.1*	*-0.4*	*0.2*	*-0.2*
2. Primary	**7,185**	**7,415**	**7,453**	**7,693**	**7,678**	**7,833**	**7,779**	**7,425**
	1.5	*3.2*	*0.5*	*3.2*	*-0.2*	*2.0*	*-0.7*	*-4.6*
3. Agriculture, Forestry, Fishing & Hunting	4,443	4,575	4,557	4,845	4,820	4,942	4,937	4,747
	1.9	*3.0*	*-0.4*	*6.3*	*-0.5*	*2.5*	*-0.1*	*-3.9*
4. Mining	2,745	2,848	2,908	2,864	2,870	2,901	2,849	2,681
	1.1	*3.7*	*2.1*	*-1.5*	*0.2*	*1.1*	*-1.8*	*-5.9*
5. Utilities	**9,837**	**9,745**	**10,259**	**10,942**	**10,742**	**10,384**	**10,539**	**10,469**
	3.8	*-0.9*	*5.3*	*6.7*	*-1.8*	*-3.3*	*1.5*	*-0.7*
6. Electric Power	7,923	7,797	8,237	8,860	8,693	8,396	8,501	8,487
	3.4	*-1.6*	*5.6*	*7.6*	*-1.9*	*-3.4*	*1.2*	*-0.2*
7. Natural Gas, Water and Other	1,947	1,986	2,068	2,137	2,090	2,017	2,056	1,987
	5.9	*2.0*	*4.1*	*3.3*	*-2.2*	*-3.5*	*1.9*	*-3.4*
8. Construction	**22,116**	**21,874**	**22,224**	**22,225**	**22,139**	**22,425**	**22,722**	**22,961**
	-2.7	*-1.1*	*1.6*	*0.0*	*-0.4*	*1.3*	*1.3*	*1.0*
9. Residential Buildings	9,089	9,060	9,446	9,296	9,197	9,365	9,417	9,313
	-4.6	*-0.3*	*4.3*	*-1.6*	*-1.1*	*1.8*	*0.6*	*-1.1*
10. Non-Residential Buildings and Engineering	13,027	12,815	12,777	12,929	12,942	13,060	13,306	13,648
	-1.3	*-1.6*	*-0.3*	*1.2*	*0.1*	*0.9*	*1.9*	*2.6*
11. Manufacturing	**86,731**	**87,883**	**89,199**	**88,258**	**88,390**	**87,760**	**87,610**	**87,473**
	-1.1	*1.3*	*1.5*	*-1.1*	*0.1*	*-0.7*	*-0.2*	*-0.2*
12. Food, Beverage, & Tobacco Products	9,545	9,706	9,863	9,748	9,779	10,000	10,104	9,855
	-0.1	*1.7*	*1.6*	*-1.2*	*0.3*	*2.3*	*1.0*	*-2.5*
13. Textile, Clothing, & Leather Products	1,682	1,599	1,490	1,418	1,492	1,416	1,435	1,451
	-4.2	*-4.9*	*-6.8*	*-4.8*	*5.2*	*-5.1*	*1.4*	*1.1*
14. Wood Products and Furniture	4,568	4,501	4,476	4,614	4,611	4,539	4,450	4,391
	-2.5	*-1.5*	*-0.6*	*3.1*	*-0.1*	*-1.6*	*-2.0*	*-1.3*
15. Paper Products and Printing	6,265	6,198	6,222	6,015	6,059	6,108	6,196	6,095
	-4.0	*-1.1*	*0.4*	*-3.3*	*0.7*	*0.8*	*1.4*	*-1.6*
16. Chemical and Petroleum Products	9,166	8,915	9,059	8,811	8,745	8,894	8,820	8,756
	-1.0	*-2.7*	*1.6*	*-2.7*	*-0.8*	*1.7*	*-0.8*	*-0.7*
17. Plastic and Rubber Products	5,718	5,773	5,672	5,657	5,497	5,399	5,347	5,463
	-1.9	*1.0*	*-1.7*	*-0.3*	*-2.8*	*-1.8*	*-1.0*	*2.2*
18. Primary Metal & Fabricated Metal Products	12,383	12,854	13,051	12,825	12,836	12,704	12,157	12,159
	-4.9	*3.8*	*1.5*	*-1.7*	*0.1*	*-1.0*	*-4.3*	*0.0*
19. Machinery	5,690	5,726	5,768	5,575	5,735	5,832	5,726	5,989
	-3.8	*0.6*	*0.7*	*-3.3*	*2.9*	*1.7*	*-1.8*	*4.6*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
20. Electrical and Electronic Products	7,574	7,676	8,054	8,029	8,333	8,375	8,233	8,391
	-1.3	*1.3*	*4.9*	*-0.3*	*3.8*	*0.5*	*-1.7*	*1.9*
21. Transportation Equipment	19,798	20,096	20,554	20,220	20,182	19,849	20,555	20,739
	2.0	*1.5*	*2.3*	*-1.6*	*-0.2*	*-1.7*	*3.6*	*0.9*
22. Auto Industry (Vehicles & Parts)	18,343	18,633	19,117	18,660	18,672	18,372	19,030	19,224
	2.5	*1.6*	*2.6*	*-2.4*	*0.1*	*-1.6*	*3.6*	*1.0*
23. Other Transportation Equipment	1,455	1,463	1,436	1,559	1,510	1,477	1,525	1,516
	-3.6	*0.5*	*-1.8*	*8.6*	*-3.2*	*-2.2*	*3.3*	*-0.6*
24. Other Manufacturing	4,155	4,355	4,209	4,266	4,280	4,050	4,237	4,075
	-0.8	*4.8*	*-3.4*	*1.3*	*0.3*	*-5.4*	*4.6*	*-3.8*
25. Services Producing Industries	**297,930**	**301,884**	**303,258**	**305,088**	**307,682**	**310,899**	**314,199**	**316,644**
	1.1	*1.3*	*0.5*	*0.6*	*0.9*	*1.0*	*1.1*	*0.8*
26. Wholesale Trade	**29,084**	**30,175**	**30,500**	**30,892**	**31,173**	**32,122**	**32,603**	**33,381**
	-0.2	*3.8*	*1.1*	*1.3*	*0.9*	*3.0*	*1.5*	*2.4*
27. Retail Trade	**23,359**	**23,484**	**24,135**	**24,563**	**24,786**	**24,906**	**24,875**	**24,941**
	2.1	*0.5*	*2.8*	*1.8*	*0.9*	*0.5*	*-0.1*	*0.3*
28. Transportation and Warehousing	**16,873**	**16,902**	**16,892**	**16,849**	**16,998**	**17,188**	**17,559**	**17,603**
	0.2	*0.2*	*-0.1*	*-0.3*	*0.9*	*1.1*	*2.2*	*0.3*
29. Information & Culture (including Telecommunications)	**17,668**	**17,886**	**17,706**	**17,632**	**17,874**	**18,201**	**18,720**	**18,796**
	0.2	*1.2*	*-1.0*	*-0.4*	*1.4*	*1.8*	*2.9*	*0.4*
30. Finance, Insurance, Real Estate, Rental & Leasing	**93,282**	**94,618**	**94,832**	**95,774**	**97,036**	**97,570**	**98,707**	**99,310**
	1.2	*1.4*	*0.2*	*1.0*	*1.3*	*0.6*	*1.2*	*0.6*
31. Professional and Administrative Services	**32,720**	**33,456**	**33,796**	**34,167**	**34,059**	**34,618**	**34,826**	**34,860**
	1.9	*2.2*	*1.0*	*1.1*	*-0.3*	*1.6*	*0.6*	*0.1*
32. Education	**18,131**	**18,580**	**18,112**	**18,108**	**18,580**	**18,813**	**18,965**	**19,077**
	2.4	*2.5*	*-2.5*	*-0.0*	*2.6*	*1.3*	*0.8*	*0.6*
33. Health Care and Social Services	**23,122**	**23,179**	**23,336**	**23,298**	**23,273**	**23,440**	**23,714**	**23,810**
	0.3	*0.2*	*0.7*	*-0.2*	*-0.1*	*0.7*	*1.2*	*0.4*
34. Arts, Entertainment & Recreation	**3,873**	**3,835**	**3,796**	**3,729**	**3,699**	**3,743**	**3,801**	**3,903**
	-1.1	*-1.0*	*-1.0*	*-1.8*	*-0.8*	*1.2*	*1.6*	*2.7*
35. Accommodation and Food	**8,265**	**8,333**	**8,520**	**8,671**	**8,591**	**8,523**	**8,419**	**8,395**
	1.5	*0.8*	*2.2*	*1.8*	*-0.9*	*-0.8*	*-1.2*	*-0.3*
36. Other Services	**10,176**	**10,181**	**10,099**	**10,209**	**10,291**	**10,329**	**10,399**	**10,400**
	1.1	*0.0*	*-0.8*	*1.1*	*0.8*	*0.4*	*0.7*	*0.0*
37. Public Administration	**21,700**	**21,620**	**21,937**	**21,637**	**21,827**	**22,013**	**22,244**	**22,860**
	1.6	*-0.4*	*1.5*	*-1.4*	*0.9*	*0.9*	*1.0*	*2.8*
38. Total Production	**424,067**	**429,077**	**432,675**	**434,494**	**436,911**	**439,583**	**443,133**	**445,251**
	0.5	*1.2*	*0.8*	*0.4*	*0.6*	*0.6*	*0.8*	*0.5*
	2.0	*4.8*	*3.4*	*1.7*	*2.2*	*2.5*	*3.3*	*1.9*

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*

Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Goods Producing Industries	**127,870**	**126,091**	**124,760**	**124,572**	**124,174**	**124,050**	-	-
	-0.3	*-1.4*	*-1.1*	*-0.2*	*-0.3*	*-0.1*	-	-
2. Primary	**7,536**	**7,519**	**7,519**	**7,697**	**7,679**	**7,553**	-	-
	1.5	*-0.2*	*0.0*	*2.4*	*-0.2*	*-1.6*	-	-
3. Agriculture, Forestry, Fishing & Hunting	4,754	4,803	4,825	4,941	4,974	4,790	-	-
	0.2	*1.0*	*0.5*	*2.4*	*0.7*	*-3.7*	-	-
4. Mining	2,792	2,737	2,727	2,800	2,732	2,708	-	-
	4.2	*-2.0*	*-0.4*	*2.7*	*-2.4*	*-0.9*	-	-
5. Utilities	**10,310**	**10,294**	**10,265**	**9,981**	**9,992**	**10,228**	-	-
	-1.5	*-0.2*	*-0.3*	*-2.8*	*0.1*	*2.4*	-	-
6. Electric Power	8,346	8,375	8,339	8,029	8,029	8,232	-	-
	-1.7	*0.4*	*-0.4*	*-3.7*	*0.0*	*2.5*	-	-
7. Natural Gas, Water and Other	1,983	1,956	1,982	2,026	2,036	2,071	-	-
	-0.2	*-1.4*	*1.3*	*2.2*	*0.5*	*1.7*	-	-
8. Construction	**23,580**	**23,277**	**23,260**	**23,401**	**23,554**	**23,239**	-	-
	2.7	*-1.3*	*-0.1*	*0.6*	*0.7*	*-1.3*	-	-
9. Residential Buildings	9,780	9,441	9,334	9,347	9,415	9,156	-	-
	5.0	*-3.5*	*-1.1*	*0.1*	*0.7*	*-2.8*	-	-
10. Non-Residential Buildings and Engineering	13,800	13,836	13,926	14,054	14,142	14,090	-	-
	1.1	*0.3*	*0.6*	*0.9*	*0.6*	*-0.4*	-	-
11. Manufacturing	**86,483**	**85,080**	**83,835**	**83,652**	**82,977**	**83,108**	-	-
	-1.1	*-1.6*	*-1.5*	*-0.2*	*-0.8*	*0.2*	-	-
12. Food, Beverage, & Tobacco Products	9,791	9,534	9,637	9,441	9,106	9,198	-	-
	-0.7	*-2.6*	*1.1*	*-2.0*	*-3.5*	*1.0*	-	-
13. Textile, Clothing, & Leather Products	1,382	1,352	1,228	1,158	1,216	1,243	-	-
	-4.8	*-2.2*	*-9.2*	*-5.6*	*5.0*	*2.2*	-	-
14. Wood Products and Furniture	4,458	4,559	4,597	4,277	4,225	4,051	-	-
	1.5	*2.3*	*0.8*	*-7.0*	*-1.2*	*-4.1*	-	-
15. Paper Products and Printing	5,897	5,658	5,397	5,312	5,172	5,230	-	-
	-3.2	*-4.1*	*-4.6*	*-1.6*	*-2.6*	*1.1*	-	-
16. Chemical and Petroleum Products	8,668	8,677	8,513	8,306	8,261	8,271	-	-
	-1.0	*0.1*	*-1.9*	*-2.4*	*-0.5*	*0.1*	-	-
17. Plastic and Rubber Products	5,391	5,072	4,978	4,936	4,808	4,945	-	-
	-1.3	*-5.9*	*-1.9*	*-0.8*	*-2.6*	*2.8*	-	-
18. Primary Metal & Fabricated Metal Products	12,032	11,761	11,580	11,707	11,761	11,884	-	-
	-1.0	*-2.3*	*-1.5*	*1.1*	*0.5*	*1.0*	-	-
19. Machinery	6,069	5,705	5,833	5,726	5,694	6,004	-	-
	1.3	*-6.0*	*2.2*	*-1.8*	*-0.6*	*5.5*	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
20. Electrical and Electronic Products	8,277	8,105	7,934	8,376	8,435	8,593	-	-
	-1.4	*-2.1*	*-2.1*	*5.6*	*0.7*	*1.9*	-	-
21. Transportation Equipment	20,119	20,293	19,858	20,082	20,191	19,502	-	-
	-3.0	*0.9*	*-2.1*	*1.1*	*0.5*	*-3.4*	-	-
22. Auto Industry (Vehicles & Parts)	18,295	18,129	17,438	17,423	17,562	17,085	-	-
	-4.8	*-0.9*	*-3.8*	*-0.1*	*0.8*	*-2.7*	-	-
23. Other Transportation Equipment	1,600	1,715	1,747	1,763	1,746	1,666	-	-
	5.6	*7.2*	*1.9*	*0.9*	*-1.0*	*-4.6*	-	-
24. Other Manufacturing	4,438	4,441	4,395	4,486	4,332	4,334	-	-
	8.9	*0.1*	*-1.1*	*2.1*	*-3.4*	*0.0*	-	-
25. Services Producing Industries	**319,846**	**322,759**	**325,076**	**327,849**	**330,905**	**333,541**	-	-
	1.0	*0.9*	*0.7*	*0.9*	*0.9*	*0.8*	-	-
26. Wholesale Trade	**34,297**	**34,618**	**34,890**	**34,428**	**35,068**	**35,135**	-	-
	2.7	*0.9*	*0.8*	*-1.3*	*1.9*	*0.2*	-	-
27. Retail Trade	**25,185**	**25,594**	**26,115**	**26,510**	**26,507**	**27,082**	-	-
	1.0	*1.6*	*2.0*	*1.5*	*-0.0*	*2.2*	-	-
28. Transportation and Warehousing	**17,677**	**17,663**	**17,712**	**17,608**	**17,619**	**17,554**	-	-
	0.4	*-0.1*	*0.3*	*-0.6*	*0.1*	*-0.4*	-	-
29. Information & Culture (including Telecommunications)	**18,763**	**18,728**	**18,841**	**19,069**	**19,023**	**19,113**	-	-
	-0.2	*-0.2*	*0.6*	*1.2*	*-0.2*	*0.5*	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	**99,869**	**101,042**	**102,438**	**104,176**	**105,700**	**107,085**	-	-
	0.6	*1.2*	*1.4*	*1.7*	*1.5*	*1.3*	-	-
31. Professional and Administrative Services	**35,379**	**36,144**	**36,410**	**36,642**	**37,201**	**37,588**	-	-
	1.5	*2.2*	*0.7*	*0.6*	*1.5*	*1.0*	-	-
32. Education	**19,234**	**19,357**	**19,066**	**19,320**	**19,416**	**19,588**	-	-
	0.8	*0.6*	*-1.5*	*1.3*	*0.5*	*0.9*	-	-
33. Health Care and Social Services	**23,931**	**24,166**	**24,398**	**24,644**	**24,887**	**25,003**	-	-
	0.5	*1.0*	*1.0*	*1.0*	*1.0*	*0.5*	-	-
34. Arts, Entertainment & Recreation	**3,840**	**3,888**	**3,838**	**4,002**	**4,044**	**4,089**	-	-
	-1.6	*1.3*	*-1.3*	*4.3*	*1.1*	*1.1*	-	-
35. Accommodation and Food	**8,572**	**8,640**	**8,819**	**9,086**	**9,053**	**8,965**	-	-
	2.1	*0.8*	*2.1*	*3.0*	*-0.4*	*-1.0*	-	-
36. Other Services	**10,473**	**10,489**	**10,569**	**10,654**	**10,716**	**10,794**	-	-
	0.7	*0.2*	*0.8*	*0.8*	*0.6*	*0.7*	-	-
37. Public Administration	**22,919**	**23,017**	**22,860**	**22,883**	**22,914**	**22,991**	-	-
	0.3	*0.4*	*-0.7*	*0.1*	*0.1*	*0.3*	-	-
38. Total Production	**447,881**	**449,181**	**450,333**	**453,084**	**455,671**	**458,346**	-	-
	0.6	*0.3*	*0.3*	*0.6*	*0.6*	*0.6*	-	-
*	*2.4*	*1.2*	*1.0*	*2.5*	*2.3*	*2.4*	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2003	2004	2005	2006
1. Goods Producing Industries	**125,040**	**127,657**	**128,467**	**125,823**
	-0.1	*2.1*	*0.6*	*-2.1*
2. Primary	**7,045**	**7,437**	**7,679**	**7,568**
	-3.9	*5.6*	*3.3*	*-1.5*
3. Agriculture, Forestry, Fishing & Hunting	4,403	4,605	4,862	4,831
	-0.8	*4.6*	*5.6*	*-0.6*
4. Mining	2,639	2,841	2,825	2,764
	-8.6	*7.7*	*-0.6*	*-2.2*
5. Utilities	**9,919**	**10,196**	**10,534**	**10,213**
	-0.9	*2.8*	*3.3*	*-3.0*
6. Electric Power	7,935	8,204	8,519	8,272
	-1.9	*3.4*	*3.8*	*-2.9*
7. Natural Gas, Water and Other	2,032	2,034	2,037	1,987
	3.2	*0.1*	*0.1*	*-2.5*
8. Construction	**21,753**	**22,110**	**22,562**	**23,380**
	3.0	*1.6*	*2.0*	*3.6*
9. Residential Buildings	8,888	9,223	9,323	9,476
	4.8	*3.8*	*1.1*	*1.6*
10. Non-Residential Buildings and Engineering	12,866	12,887	13,239	13,904
	1.8	*0.2*	*2.7*	*5.0*
11. Manufacturing	**86,432**	**88,018**	**87,808**	**84,763**
	-0.6	*1.8*	*-0.2*	*-3.5*
12. Food, Beverage, & Tobacco Products	9,362	9,715	9,935	9,601
	-1.1	*3.8*	*2.3*	*-3.4*
13. Textile, Clothing, & Leather Products	1,625	1,547	1,449	1,280
	-12.2	*-4.8*	*-6.4*	*-11.6*
14. Wood Products and Furniture	4,669	4,540	4,498	4,473
	-5.4	*-2.8*	*-0.9*	*-0.6*
15. Paper Products and Printing	6,385	6,175	6,114	5,566
	-1.3	*-3.3*	*-1.0*	*-9.0*
16. Chemical and Petroleum Products	8,893	8,988	8,804	8,541
	3.0	*1.1*	*-2.0*	*-3.0*
17. Plastic and Rubber Products	5,826	5,705	5,427	5,094
	-2.0	*-2.1*	*-4.9*	*-6.1*
18. Primary Metal & Fabricated Metal Products	12,849	12,778	12,464	11,770
	-1.9	*-0.6*	*-2.5*	*-5.6*
19. Machinery	5,860	5,690	5,821	5,833
	-3.2	*-2.9*	*2.3*	*0.2*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2003	2004	2005	2006
20. Electrical and Electronic Products	7,970 *3.6*	7,833 *-1.7*	8,333 *6.4*	8,173 *-1.9*
21. Transportation Equipment	18,760 *1.5*	20,167 *7.5*	20,331 *0.8*	20,088 *-1.2*
22. Auto Industry (Vehicles & Parts)	17,404 *1.6*	18,688 *7.4*	18,825 *0.7*	17,821 *-5.3*
23. Other Transportation Equipment	1,356 *0.4*	1,478 *9.0*	1,507 *1.9*	1,707 *13.2*
24. Other Manufacturing	4,142 *1.8*	4,246 *2.5*	4,161 *-2.0*	4,440 *6.7*
25. Services Producing Industries	**292,653** *2.0*	**302,040** *3.2*	**312,356** *3.4*	**323,883** *3.7*
26. Wholesale Trade	**28,641** *4.4*	**30,163** *5.3*	**32,320** *7.2*	**34,558** *6.9*
27. Retail Trade	**23,088** *3.4*	**23,885** *3.5*	**24,877** *4.2*	**25,851** *3.9*
28. Transportation and Warehousing	**16,467** *-0.1*	**16,879** *2.5*	**17,337** *2.7*	**17,665** *1.9*
29. Information & Culture (including Telecommunications)	**17,591** *0.6*	**17,723** *0.8*	**18,398** *3.8*	**18,850** *2.5*
30. Finance, Insurance, Real Estate, Rental & Leasing	**90,837** *1.7*	**94,627** *4.2*	**98,156** *3.7*	**101,881** *3.8*
31. Professional and Administrative Services	**32,761** *3.1*	**33,535** *2.4*	**34,591** *3.1*	**36,144** *4.5*
32. Education	**17,569** *1.1*	**18,233** *3.8*	**18,859** *3.4*	**19,244** *2.0*
33. Health Care and Social Services	**22,674** *2.8*	**23,234** *2.5*	**23,559** *1.4*	**24,285** *3.1*
34. Arts, Entertainment & Recreation	**3,802** *0.6*	**3,808** *0.2*	**3,787** *-0.6*	**3,892** *2.8*
35. Accommodation and Food	**8,265** *-8.4*	**8,447** *2.2*	**8,482** *0.4*	**8,779** *3.5*
36. Other Services	**10,010** *1.9*	**10,166** *1.6*	**10,355** *1.9*	**10,547** *1.8*
37. Public Administration	**21,227** *4.9*	**21,723** *2.3*	**22,236** *2.4*	**22,920** *3.1*
38. Total Production	**418,062** *1.3*	**430,078** *2.9*	**441,219** *2.6*	**450,120** *2.0*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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